



บริษัท แม็กซิ่ง แม็กซิโมซ โซลูชั่น จำกัด (มหาชน)
Matching Maximize Solution Public Company Limited



GREEN VISION

BRIGHT INNOVATION

ANNUAL REGISTRATION STATEMENT/ANNUAL REPORT 2023
(FORM 56-1 ONE REPORT)

M

MATCHING

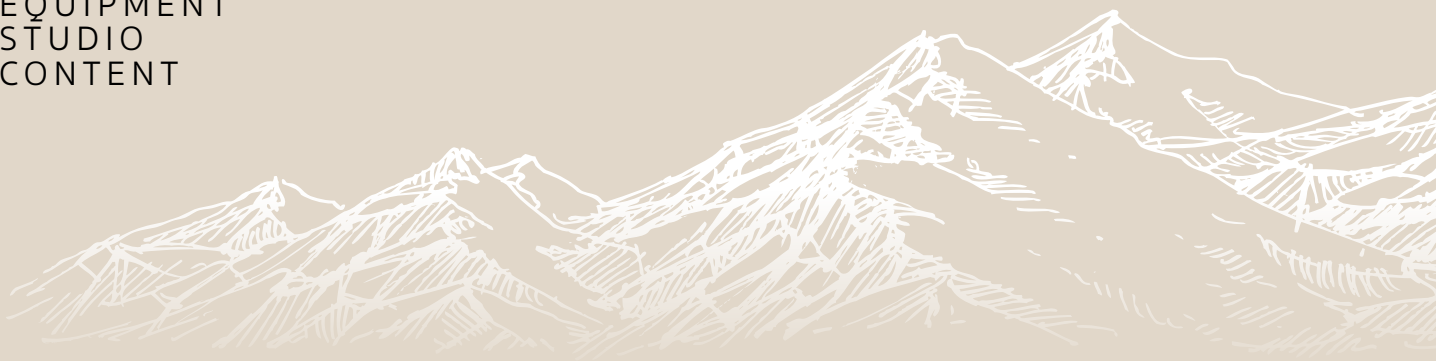
MAXIMIZE

M

SOLUTION

S

EQUIPMENT
STUDIO
CONTENT



MM
S MATCHING
MAXIMIZE
SOLUTION PLC.



CONTENT

4
Message from Board of
Directors

Part
1

**Business Operation and
Performance**

7
Structure and business
operation

7
Policies and
business overview

15
Business profiles

45
Shareholding structure

49
Registered and paid-up
capital

49
Issuance of other securities

49
Dividend payout policy

50
Risk Management

57
Driving business for
sustainability



83

Management Discussion and Analysis : MD&A

93

General Information and Other Significant Information

Part
2

Corporate Governance

96

Corporate Governance Policy

111

Corporate Governance Structure and Key Information about Board of Directors, Sub-committees, Management, Employees and Others

122

Report of Key Corporate Governance Performance

153

Internal Control and Connected Transactions

Part
3

Financial Statements

166

Part
4

226

Verification of Information in the 56-1 One Report

227

Attachment 1

Details of Directors, Management, Persons with Controlling Power and Company's Secretary

239

Attachment 2

Details of Directors of the subsidiaries

240

Attachment 3

Details of Head of Internal Auditor and Compliance

241

Attachment 4

Assets used in business operation and details about asset appraisal

244

Attachment 5

Corporate Governance Policy and Code of Ethical Business

262

Attachment 6

Audit Committee Report





Message from Board of Directors

Dear Shareholders of Matching Maximize Solution Public Company Limited

In 2023 after the COVID-19 crisis had eased, the overall economy tended to consistently recover, especially for the tourism and service sectors. This positive trend also included a return of foreign film crews to Thailand, which picked up and gradually expanded throughout the year.

The Company, which has been engaged in the business related to media and film production, has continued to enhance our work efficiency to be well prepared for business recovery and competition. For instance, we have improved our cost and expense management efficiency. In the meantime, we have also adjusted our marketing and sales strategies. Furthermore, we always assessed the worthiness of any new investment projects very carefully. All aforementioned moves were carried out according to the plans. Therefore, the Company's 2023 operating results managed to turn around to a net profit, reflecting that the business recovery went well in line as planned.

In regard to the Thai economic outlook for 2024, the Ministry of Finance forecasts that the Thai economy will expand by 2.8%. The overall economic growth will continue to be supported by continued growth in the tourism and service sectors. Furthermore, the government has policies to place importance and support the country's soft power, or Thai culture, to be internationally recognized and appreciated across the globe. Films and videos are considered one of the soft power items, which would be promoted by the government's policies. Therefore, the film industry and related businesses are likely to continue growing. Thanks to the aforementioned supporting factors, coupled with the ongoing improvement and enhancement of our internal efficiency, the Company therefore expects that 2024 will be a year when the Company can create business opportunities and boost revenue, which would consistently enhance our earnings performance in sustainable ways.

On behalf of the Board of Directors, I would like to express my gratitude to your continued trust and support.

(Mr.Sansrit Yenbamrung)
Chairman



คณะกรรมการ บริษัท



- 1 Mr. Sansrit**
Yenbamrung
- Chairman of the Board
 - Chairman of the Executive Committee
 - Chairman of the Nomination and Remuneration Committee

- 2 Mr. Chayanont**
Ulit
- Director
 - Chief Executive Officer
 - Executive Director

- 3 Mr. Neil Wayne**
Thompson
- Director
 - Deputy Chief Executive Officer
 - Executive Director

- 4 Mr. Poomchai**
Wacharapong
- Director
 - Executive Director

- 5 Yaowalak**
Poolthong, Ph.D.
- Director
 - Executive Director

- 6 Mr. Komkrit**
Sirirat
- Director
 - Executive Director

- 7 Mr. Akarat**
Na Ranong
- Independent Director
 - Chairman of the Audit Committee
 - Corporate Governance Committee

- 8 Mr. Chatrapee**
Tantixalerm
- Independent Director
 - Audit Committee
 - Nomination and Remuneration Committee
 - Chairman of the Corporate Governance Committee

- 9 Mr. Kamol**
Ratanachai
- Independent Director
 - Audit Committee
 - Nomination and Remuneration Committee
 - Corporate Governance Committee

Business Operation and Performance





1. Structure and Business Operation

1.1 Policies and business overview

Matching Maximize Solution Public Company Limited (formerly known as Matching Studio Public Company Limited) was founded in 1992, with the initial registered capital of 1 million baht. Later in 2004, BBTV Production Company Limited became a shareholder. At present, the Company's core businesses consist of equipment rental service business, studio rental service business, and content business.

1.1.1 Vision and Mission



Vision :

Be a leader in equipment and studio rental services to support production of quality films and commercials both in the domestic and international levels with applications of modern technologies and sustainable innovations.



Mission :

1. To provide high quality filming equipment and studio facilities to support productions of filming activities and production of content in order to serve clients' demand;
2. To apply modern technology and new innovations to productions of films and commercials;
3. To build lasting relationships with clients and business partners;
4. To develop working teams, enhancing their knowledge, abilities and creativity;
5. To conduct business responsibly towards society and the environment.





Business Overview

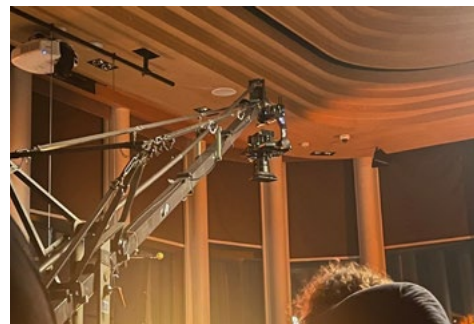
The Company’s core businesses consist of equipment rental service business, studio rental service business, content business, and a joint venture engaging in film production. The details of the Company’s core businesses are summarized below:

business



The Company provides rental equipment for shooting of feature films, commercials and dramas. The rental equipment, accompanied by skillful technicians who provide guidance for application of such equipment, and delivered the equipment to filming sites. This business is operated by the subsidiary, Gear Head Co., Ltd.

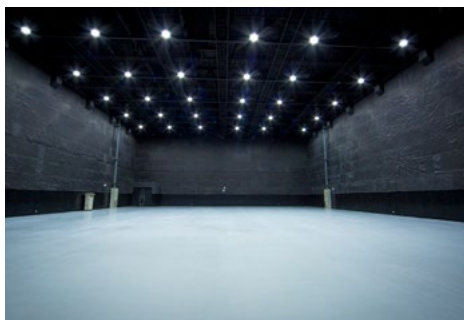
EQUIPMENT RENTAL SERVICE BUSINESS





STUDIO RENTAL SERVICE BUSINESS

The studio rental services are provided to serve film production crew, local and international commercials production crew, TV content producers, and event organizers. The business is managed by the subsidiary, The Studio Park (Thailand) Co., Ltd.





THE CONTENT BUSINESS

Consisting of two segments as below

1. Content production services (production of films, dramas and series)

Provider production services of various forms of content, namely movies, dramas, and series. The Company also offers services related to content in other forms available on different broadcast channels. The Company receives production service revenue from digital TV channels, e.g., Channel 8, Workpoint TV and etc., and also from over-the-top (OTT) platforms such as Netflix, Disney Plus, AIS PLAY, WeTV, POPS TV and etc. The content is presented both in forms of variety shows and series.

2. Events and exhibitions

The Company can create or organize events and exhibitions, being responsible for all steps and arranging all key elements of events for clients both in the state and private sectors.





business



FILM PRODUCTION BUSINESS

The Company formed a joint venture to produce Thai films released on cinemas and sold in various channels.





1.1.2 Key changes and developments

1992

The Company was established to provide commercials production service with the paid-up registered capital of 1 million baht, consisting of 10,000 shares at a par value of 100 baht per share.

2003

The Company was listed to the mai market, with the registered capital of 120 million baht, consisting of 24,000,000 shares at a par value of 5 baht per share. The Company subsequently issued new 6,000,000 ordinary shares for public offering and expanded its businesses to cover a wider range of entertainment and recreation services. Later, warrant issuance (MATCH-W1) amounting to 108,000,000 units for a duration of five years was approved for existing shareholders.

2004

The Company increased capital, changed the shareholder structure, moved from the secondary market and expanded to TV content production business.

- Issued and offered newly-issued shares to BBTV Production Company Limited (BBTVP) in order to support the Company's expansion of TV content production business, enhance business operation within the group and increase the firm's potential in raising the market share.
- Moved from trading in mai to the Stock Exchange of Thailand (SET) under the media and printing sector.

2020

- On April 13, 2020, the Company received the voluntary tender offer (247-4 Form) from BBTV Production Company Limited (BBTVP), which was then the major shareholder holding 74.5% of the issued and sold shares and the entire voting rights. BBTVP informed its intention of the voluntary tender offer for the remaining ordinary shares of 199,315,417 shares, accounting for 25.5% of the total issued and sold shares and the entire voting rights of the Company.
- On 25 May, 2020, BBTVP held shares at 87.6% of the total issued and sold shares and the entire voting rights of the Company.

2018 - 2019

- On November 14, 2018, TSP Production Service Co., Ltd. was established to operate foreign film production coordination business.
- On December 27, 2019, the Company sold the ordinary shares in the subsidiary, Time Lapse Co., Ltd.

2021

- The Studio Park (Thailand) Co., Ltd. constructed Thai traditional styled houses to serve TV drama production crew.
- Matching Maximize Solution Public Company Limited changed the TV content production line to the content business in order to provide services for production of various content available on different platforms both domestically and internationally, as well as TV content production.
- In September 2021, the Company submitted a request to participate in Thai Private Sector Collective Action Against Corruption (CAC) to IOD as a secretary to the CAC, and was accepted as a member of CAC.



2009

Increased capital and changed major shareholders;

- Issued and offered the second warrants (“MATCH-W2”) of 103,431,863 units, with the warrant duration of five years for existing shareholders.
- Three major shareholders agreed to sell shares and MATCH-W2 to BBTVP. As a result, BBTVP became the major shareholder with the shareholding increasing to 49.65% from 27.73% previously.



2010

BBTVP exercised the right to convert the MATCH-W2 warrant, raising its shareholding to 57.94%. As a consequence, BBTVP was obliged to make a tender offer to purchase the entire securities of the Company. After the tender offer, BBTVP’s shareholding rose to 68.48%.

2012

Increased the registered capital to 535 million baht by issuing new shares of 271 million shares, with a par value of 1 baht per share:

- 210 million newly-issued shares allocated for public offering;
- 7.54 million newly-issued shares allocated to support the adjustment to the right for MATCH-W2.

2017

- Launched the Studio Park (Thailand) project, operated by the subsidiary. i.e., The Studio Park (Thailand) Co., Ltd. to conduct studio rental services to serve film production crew, local and international commercials production crew, TV content producers, and event organizers.

2016

Allocated newly-issued shares for the rights offering at the subscription ratio of one existing share to 0.4702 new ordinary capital increase share at 2.00 baht/share, with the total number of shares sold of 112.40 million shares and the net proceeds after expense deduction at 223.64 million baht.

2014

- Established the subsidiary called Time Lapse Company Limited to operate the post-production business.
- Formed a joint venture named Transformation Film Company Limited to produce Thai feature films released in cinemas and sold in different channels.

2022

- In October 2022, the Company discontinued the program titled “Plod Nee Rong Laek Nee” and thus brought the TV content production business segment to an end in order to shift our focus solely on content production services instead.

2023

- The Company’s subsidiary (Gear Head Co., Ltd.) jointly invested in the movie “Luang Phi” in the form of a Joint Venture, with the investment amount of 1 million baht.





1.1.3 Fund raising

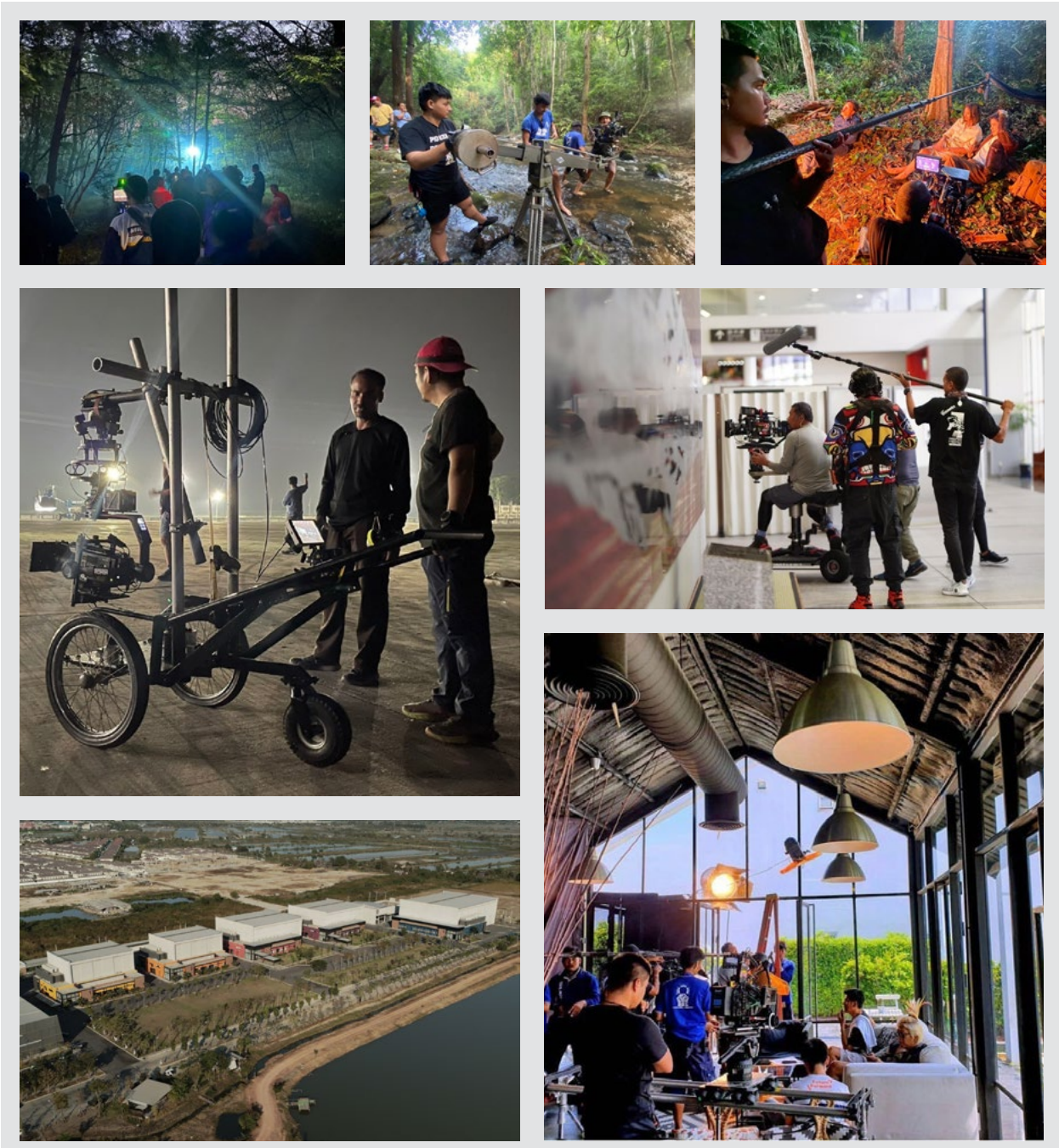
- None-

1.1.4 Obligations stated in the filing of the registration statement for offering of securities

- None-

1.1.5 Name, address of the head office, nature of business, business registration number, telephone, fax, company's website, number and types of the Company's securities entirely sold

As shown in Item 5: General Information and Other Important Information



1.2 Business Profiles

1.2.1 Revenue Structure

The Company and our subsidiaries' revenue structure by business in the consolidated financial statements of fiscal years 2021-2023 is as follows:

Business	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Core businesses:-						
1. Equipment rental services	248.92	70.95	270.42	78.81	325.67	72.25
2. Studio rental services	73.46	20.94	30.70	8.95	79.82	17.71
3. Content Production	25.33	7.22	38.45	11.20	41.07	9.11
4. Product sales	3.13	0.89	3.56	1.04	4.22	0.93
Revenue from core businesses	350.84	100.00	343.13	100.00	450.78	100.00

In 2023, the Company's core businesses consisted of:

- i) Equipment rental service business,
- ii) Studio rental service business, and
- iii) Content business (creation and production/ production service for Films/ Dramas/ Series, TV Content Production, Event and Exhibition).

1.2.2 Product Details

1.2.2.1 Equipment rental service business

1. Service details

The Company operates the businesses that support and facilitate production and operation activities in the filming industry, covering all kinds of shooting activities and serving both local and international clients. Our equipment rental services offer wide ranges of shooting and filming materials, including cameras, lighting and other special devices. In addition to our equipment services, our teams of professional technicians are also available to serve all production crew's demand, both from local and international clients. The services are provided under the brands "Gear Head" and "Handy Gear".

Gear Head

Major rental assets include the following items.

1) Digital cameras



1. Arri Alexa35 camera



2. Sony Venice 2 camera



3. RED camera



4. Housing for underwater cameras



5. Angenieux lens



6. ARRI Zeiss Master Prime lens



7. Canon K35 lens



8. Cooke S7/i lens



9. Leica lens

2) Lighting

2.1 Various kinds of LEDs



1. Creamsource Vortex 8



2. Aputure Accent B7c



3. Aputure Light Storm 1200d



4. Aputure Light Storm 600c Pro



5. LiteMat Plus 2L



6. Arri skypanel S360



2.2 Daylight



1. ARRI Compact 2500



2. ARRI True Blue D40



3. ARRI M90



4. Arrisun 60



5. Arri compact 12000



6. Arri compact 6000

2.3 Tungsten



1. Par Light



2. True Blue T1



3. Dido 150w Light Kit

2.4 Power generators





3) Sound equipment



1. Sound recorders



2. Mixing consoles



3. Microphones

4) Grip equipment



1. Stabilizer Remote Head



2. Scorpio Arm with tracking vehicle and Remote Head Stabilizer



3. Telescopic Crane, Dolly



4. Panther Maximus7 Remote Head



5) Rig equipment



1. Camera Quad Bike ATV Car Rig



2. Hood Mount



3. Scorpio Arm with Camera Car



4. Rain Tower

6) Service vehicles



1. Motor home vehicle



2. Mobile toilets



3. Beverage service truck



4. Service van

The rental equipment services are provided by highly skilled technicians. Equipment is delivered directly to shooting sites by vehicles e.g. six-wheel trucks, vans, equipment pick-up trucks etc., to facilitate the delivery and ensure timely delivery at the appointment date and time.



2. Market and Competition

(I) Film industry

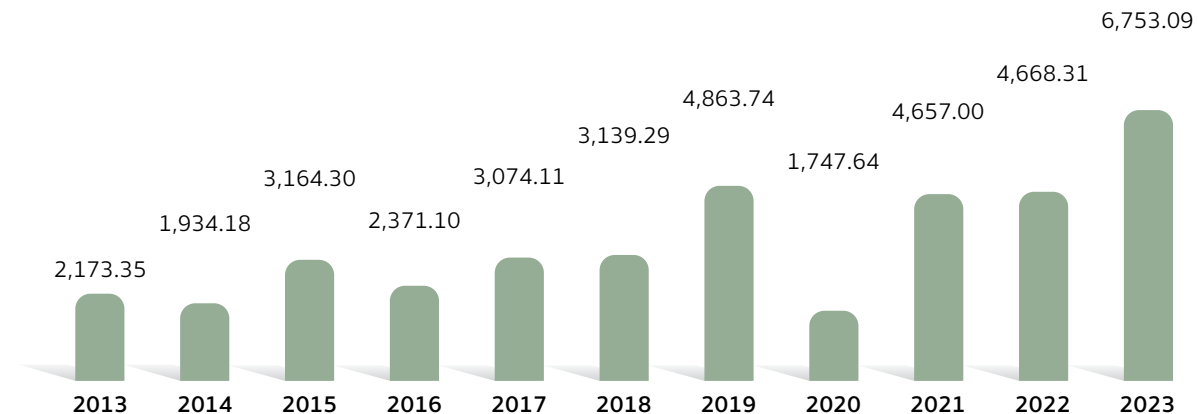
In 2023, the filming industrial growth was quite apparent thanks to the resumption of filming activities related to movies and commercials, both by domestic and international crew. Hence, both the volume and value of foreign films shot in Thailand increased. Despite strikes from the Writers Guild of America (WGA), the Screen Actors Guild (SAG), and the American Federation of Television and Radio Artists (SAG-AFTRA), which negatively affected the film industry in the last quarter of the year, the overall film industry was still somewhat growing. According to the data from Thailand Film Office, Department of Tourism, Ministry of Tourism and Sports, during January 1 to December 2023, there were 466 films shot in Thailand, generating the total revenue of 6,753.09 million baht representing an increase of 44.66% YoY. The figure hit a record high since the data of foreign films shot in Thailand was collected.

Data of foreign filming in Thailand (by type)

Type (Title/Year)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Commercials / Public Relation	346	294	329	376	371	335	336	88	63	138	203
Documentaries	150	159	176	155	156	120	135	22	14	71	81
Music videos	47	44	57	47	54	46	49	7	-	24	34
TV programs	86	74	62	80	93	72	103	26	5	39	58
TV programs with sensitive content	6	6	8	14	35	12	-	-	-	2	2
Game shows/ reality shows	-	1	9	3	-	32	18	5	9	19	30
Dramas	7	1	1	3	2	5	1	3	-	3	2
TV series	8	7	16	16	15	16	16	8	7	13	17
Short films	-	-	-	32	24	24	22	1	-	1	-
Feature films	67	41	63	50	60	50	60	15	23	35	35
Others	-	4	3	3	-	2	-	1	-	1	4
Total (Titles)	717	631	724	779	810	714	740	176	121	346	466
Revenue (in million baht)	2,173	1,934	3,164	2,371	3,074	3,139	4,864	1,748	4,657	4,668	6,753
Revenue differences between years (%)	21.97	-11.00	63.6	-25.07	29.65	2.12	54.93	-64.07	166.42	0.24	44.6

Source: Thailand Film Office, Department of Tourism

Revenue (in million baht)



The aforementioned data suggest that the film production business continued to hold up and grow well.

Supporting factors that may attract more foreign film production crews to Thailand are as follows:

1. The government has been aware of problems and implemented certain policies to boost foreign filming activities in Thailand, such as the following.
 - Cash rebate measures aimed at promoting filming activities in Thailand, as the following details:
 - 15% cash rebate for foreign film productions with local expenditure of over 50 million baht;
 - An additional 5% incentives for production with elements identified as supporting the cultural identity and soft power of Thailand;
 - Additional 3% incentives for productions in locations in secondary cities promoted by the Ministry of Tourism and Sports, with the filming volume of more than 50% of the overall filming duration in Thailand;
 - Additional 3% incentives for productions Thai nationals in key team positions;
 - Additional 2% incentives for production that also include post-production in Thailand with the expenditure of not less than 15% of the overall local expenditure;
 - Additional 5% incentives for production spending over 150 million baht and starting shooting from January 1, 2024.

FILMING IN Thailand

CASH REBATE UP TO 20%

15% of all eligible local expenditure available to productions with local expenditure over 50m Baht (approx. US\$ 1.3m)

+ Boost up to 5% for qualifying productions

- + 5%** For productions which elements identified as supporting the cultural identity or "Soft power" of Thailand
- + 3%** For productions filming in areas promoted by the Government for economic development
- + 3%** For productions employing Thai nationals in key team position
- + 2%** For productions which not only shoot in Thailand but also do post-production in Thailand
- + 5%** For production spending over 150m Baht (approx. US\$ 4.2m) and start production from **1 Jan 2024** onwards

*The maximum rebate is 150m Baht (US\$ 4.2m) per project.

Update: January 2024

THAILAND FILM OFFICE
กรมส่งเสริมการท่องเที่ยว กระทรวงการท่องเที่ยวและกีฬา

film@tfo.dot.go.th
TFO Thailand Film Office
TFO Thailand Film Office

Source: Thailand Film Office, Department of Tourism
<https://sites.google.com/tfo.dot.go.th/filmingthailand/incentive>



Source: Thailand Film Office, Department of Tourism
<https://sites.google.com/tfo.dot.go.th/filmingthailand/incentive>

- Inbound Road Show: Representatives from leading film production firms are invited to visit filming sites in Thailand and meet Thai operators.
- Organization of Thailand International Film Destination Festival: The event is aimed at promoting Thailand as a leading filming location to attract the new generation of both foreign and local film producers.



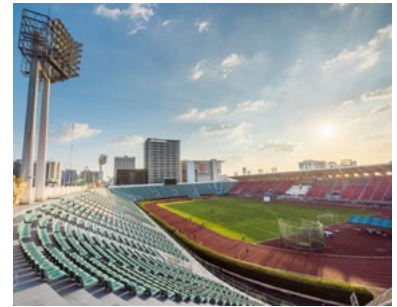
2. Picturesque scenery with beautiful and diversified resources that can support filming activities throughout the year.



Art market & Museum



Airports & Railway station



Stadiums & Sports



Theme Parks



Universities



Dams & Reservoirs



Farms & Fields



Beaches



Waterfalls



Temples Thai Chinese Indian mosques



Rural Country House



Rock Formations Canyons

Source: Thailand Film Office, Department of Tourism
<https://tfo.dot.go.th/main.php?filename=Gallery>



- The availability of equipment and crews in Thailand will help facilitate the decision to choose Thailand as a filming location.

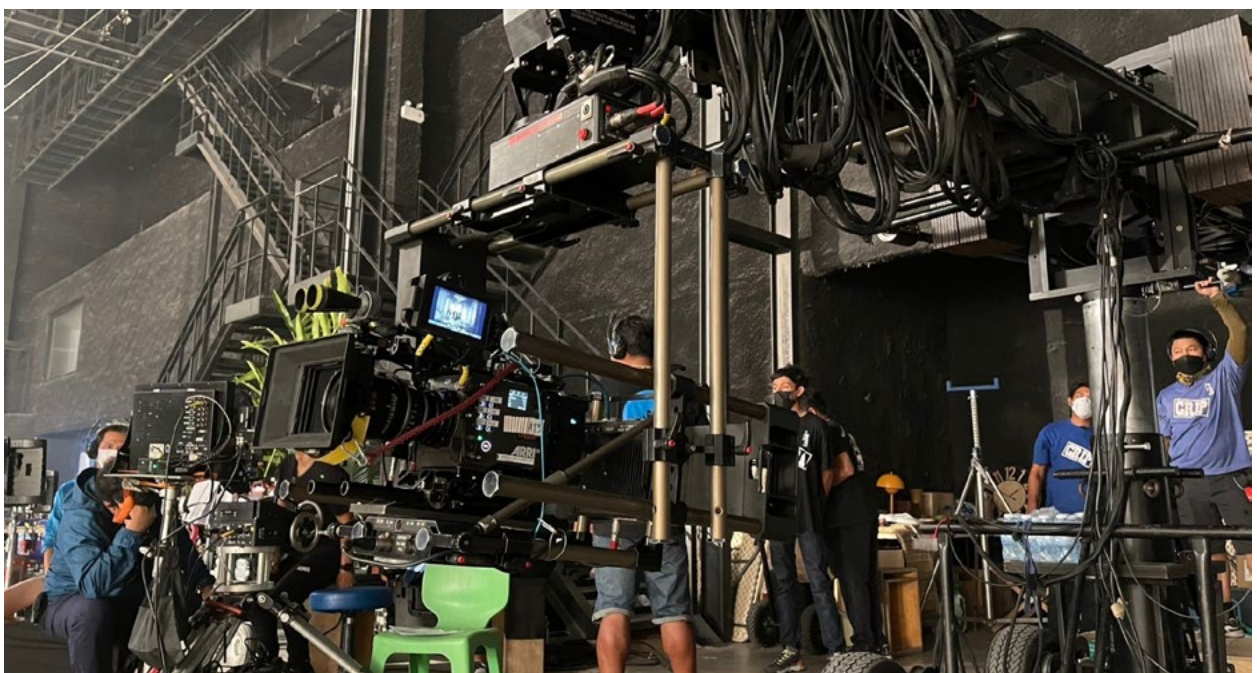
Gear Head's staff available at filming locations.



(II) Competition

The new investment in filming equipment in 2023 has strengthened Gear Head's operation, enabling the firm to be well equipped to serve more large-scale filming projects simultaneously, and this factor can potentially lead to a bigger market share.

1. Factors influencing clients' decision to consider choices of rental filming equipment are as follows:
 - 1.1 State-of-the-art filming equipment and wide ranges of choices
 - 1.2 Rental rate/service rates
 - 1.3 Working teams, both on-site staff and supporting staff
 - 1.4 One-stop services
 - 1.5 Reputation: This factor helps create confidence among clients; in particular, foreign crews who never come to film in Thailand often seek comments or feedback from those who have used the services before.
2. Client groups can be divided into three major market segments as below:
 - 2.1 **High-end market:** In this segment, the clients require state-of-the-art filming equipment with very high quality. Example clients in this segment include commercials producers, both local and international film producers, and some clients from neighboring countries, who rent certain special equipment to be used in their countries.
 - 2.2 **Middle-to- low- end markets:** Clients in this segment do not require very modern equipment as they focus mainly on cost control. Examples of the clients in this segment are domestic and international drama producers, local and foreign TV content producers, music video makers, and event organizers.
 - 2.3 **Other equipment rental service providers:** Some other equipment rental service providers who are unable to provide certain equipment for their clients may rent some items from peers in the same industry.





3. Sale distribution and service channels

The Company's marketing team coordinates with clients for rental transactions. The staff reach potential clients directly to present products and service packages. The rental services are offered both on a daily basis and for the entire project duration, depending on the nature of the clients' projects as well as their preferences.

4. Pricing policy

The Company employs a standard pricing policy that can maintain the extent of competitiveness. The pricing is based on the actual product cost and maintenance cost plus appropriate amount of profit or returns. The service rates are comparable to those offered by other providers of similar equipment rental services.

5. Competition strategies

To increase competitiveness of the firm's filming equipment rental business, Gear Head has therefore employed various strategies with the objectives not only to strengthen the film equipment rental business but also to create trust and satisfaction among clients as well as differentiate the services from the market. These strategies also help retain existing clients and attract potential ones, which would increase opportunities for sustainable growth for the business. The strategies employed by Gear Head are as follows:

- 5.1 **Complete ranges and quality of equipment:** Having all the equipment in good condition and ready to be use at all times as required by clients can ensure seamless services and increase clients' satisfaction.
- 5.2 **Professional teams:** Having personnel with extensive knowledge and skills in using the equipment can ensure clients' customers in quality of work and smooth services.
- 5.3 **Reasonable price packages:** Offering packages with prices that meet clients' demand and budget can help increase competitiveness and attract new clients.
- 5.4 **Inclusive packages offered:** Offering special inclusive packages to clients who use equipment and filming locations can increase the value and make the services more appealing.
- 5.5 **Maintenance of the existing client base and seeking of new clients:** Plan strategies for both keeping existing clients and seeking new clients through various channels for sustainable growth of the business.
- 5.6 **Partnership networking:** Partnering with personnel in the industry can help pass on information and introduce new clients, increasing chances of expanding client base and enlarging sources of income.

3. Provision of products and services

Provision of products and services is divided into two parts as follows:

- 3.1 **Provision of equipment:** Provide equipment, considering the demand and preference of clients; in the meantime, monitor competitors' services to ensure that the Company has equipment required by clients and prevent them from opting for competitors' services.
- 3.2 **Provision of personnel:** Periodically recruit new staff and provide them with trainings; once they have acquired appropriate knowledge and skills, they should be able to work effectively and provide excellent services for clients.



Handy Gear

1. Service details

Handy Gear operates a filming equipment rental business, focusing on productions of dramas, series, TV programs. Some rental items are camera equipment, sound, lighting, grips, cranes, mobile toilets, generators, and other modern and diverse types of special equipment. In addition, the firm also provides production staff with specific expertise such as photographers, sound technicians, lighting technicians, electricians, and grip men to support all types of filming work to meet the needs of clients. Currently, Handy Gear can serve demand who are producers of dramas and series from every channel that produce media work shown on digital TV and all platforms of streaming media. Thus, Handy Gear has become a leader in the filming equipment rental business focusing in the drama and series markets.

Major rental assets are as follows

Rental assets	Examples
Digital cameras	Cameras: ARRI Alexa mini, Sony FX9, Sony PMW300, Sony A7, and Go Pro Lens: Ultraprime, Angenieux, Zeiss, Canon Sumire, and Cinematic
Lighting	ARRI lighting, new power-saving LEDs, Tungsten, Daylight, and generators with the capacity of 6.5 to 125 KVA.
Sound equipment	sound recorders, mixing consoles, microphones, boom mic, and wireless
Grip equipment	cranes, dollies, GF mini jib, all kinds of light stands, and tailor-made equipment to for shooting of dramas or series as demanded by clients
Service vehicles	Pickup trucks, six-wheeled trucks, vans, vans with OB equipment, generator trucks, air-conditioned portable toilet trucks

Examples of rental equipment



SONY-FX9 Camera



ARRI Alexa+Force Pro Camera



OB Set



Crane



ARRI lighting



Light stands



Walkie talkie



Generator truck



Dolly



Filming equipment rental services for production of dramas, series and other filming works also include a provision of personnel who possess skills, expertise and knowledge in using the equipment. A service vehicle delivers rental equipment accompanied by skillful staff to filming locations. Example of service vehicles are pickup trucks, six-wheeled trucks, vans, generator trucks, portable toilet trucks, and etc., which are available to facilitate transportation of filming equipment at a place and time as per the appointments with clients.

Handy Gear's on-site staff





2. Market and Competition

(I) Production of drama, series, and TV programs

Thai TV dramas and series can be considered as another industry that strengthens Thailand's soft power and continues to generate revenue that can boost the Thai economy. The soft power trends from artists, celebrities, content showing Thai culture, and Thai products broadcast on TV dramas or series that represent the Thai identity can create selling points and apparently differentiate Thailand from other countries. In 2023, the number of channels for following and watching dramas, series or TV programs is obviously increased, for instance, online platforms and various digital media. Thus, the production volume of dramas, series, TV programs remained huge. As a result, the rental service volume of filming equipment for filming dramas and series, such as cameras, lighting, and other accessories, provided by Handy Gear increased from the volume witnessed in 2022.

Type (Titles/ Year)	2022	2023
TV dramas and series	105	110
Thai films	2	7
Equipment rental services for other purposes or shooting events	206	245

The volume of services in 2022 and 2023 can reflect that the business of renting equipment for filming dramas, series, TV programs as well as other filming works remained strong with large volume.

Additional factors that can boost the service volume of the filming for dramas, series, TV programs, and other filming works are:

1. Availability of filming equipment and various accessories including innovative equipment that will help boost filming effectivity and flexibility;
2. Working teams with expertise and knowledge in using specialized filming equipment, ability to provide services as demanded by clients, diligence, and being service-minded;
3. Producers of dramas and series being able to adapt well to modern content and more relevant to the target groups;
4. A large number of varieties of platforms presenting dramas and series for consumers to choose; digital TV channels adjusting their schedules of prime-time dramas;
5. Consumers rapidly and increasingly embracing technologies and online media across all platforms.

(II) Competition

1. Key factors prompting clients to selecting filming equipment rental services for production of dramas or series include the following:
 - 1.1 Prices and promotions are reasonable and interesting. Due to many factors leading to economic slowdown, the budget for filming dramas and series has to be limited. Hence, clients have to pay attention to prices or promotional discounts or additional offerings. This issue can be the biggest influence that attracts potential clients to choose the services.
 - 1.2 Quality and varieties of equipment: Clients are interested in the quality of the cameras, lenses, lighting, and wide ranges of choices of production equipment to match the production of each project as required. Companies that rent quality and wide ranges of equipment will have an advantage over peers and see an opportunity to become market's leaders.
 - 1.3 Customer service and convenience in renting or returning equipment: Clients also emphasize convenient and complete rental contact services, such as speed of responses or provision of technical advice, after-sales service, and ability to provide quick solution to problems that arise regarding equipment or staff. Handy Gear can provide all these aforementioned as one-stop services.
 - 1.4 Popularity and reviews: This can build trust among clients in general, especially new clients who obtain information from reviews of people who have used the services before, as well as repeated clients.



2. Characteristics of clients and target groups can be divided into two main groups as follows:
 - 2.1 The client groups who want to control costs or have a limited budget, including companies that produce dramas, series, short films, music videos, event organizing companies, as well as students who need equipment for filming various small projects.
 - 2.2 The client groups that operate equipment rental or sub-rent businesses: In the event that clients have additional demand for certain types of equipment but the direct equipment rental service provider does not have it or it is not available, such equipment can be rented from other companies.

3. Sales and distribution channels and services

There are many forms of channels for selling and renting equipment today. Clients can choose to access both offline and online channels. For example, the Company has marketing staff who are responsible for coordinating regarding equipment rental transactions. The company's staff will contact clients directly to offer service patterns and packages. Alternatively, clients can contact to rent equipment through social media, which is another channel that is convenient and fast and is becoming more popular nowadays. The equipment rental model of Handy Gear is available on a daily basis, or the services can be offered as equipment packages as per clients' demand.

4. Pricing policy

The pricing for rental equipment for filming dramas, series, and other filming works is standard. A market analysis is conducted before determining the appropriate price, and the price is at a competitive level relative to competitors. The price is determined by the cost of each type of equipment and maintenance costs plus appropriate profits or returns. The prices are comparable to those offered by other service providers who of the similar rental equipment items.

5. Competition strategies

- 5.1 **Complete ranges and quality of equipment:** Having all the equipment in good condition and ready to be use at all times as required by clients can attract potential clients to use the services.
- 5.2 **Professional teams:** There are personnel with extensive knowledge and skills in using the equipment ready to provide services. The Company regularly arrange trainings for staff to enhance their knowledge and skills.
- 5.3 **Reasonable price packages:** Handy Gear's filming equipment rental service involves arranging set equipment packages and clients can switch or add equipment as required. In addition, appropriate package prices are offered to attract clients.
- 5.4 **Inclusive packages offered:** Add special packages and promotions for clients and also offer certain accessories for clients to try out free of charge, as well as provide aftersales services.
- 5.5 **Maintenance of the existing client base and seeking of new clients:** Plan strategies for both keeping existing clients with brand loyalty and seeking new clients through various channels for sustainable growth of the business.
- 5.6 **Partnership networking:** Partnering with personnel in the industry can help pass on information and introduce new clients, increasing chances of expanding client base and sources of income.

3. Provision of products and services

Provision of products and services is divided into two parts as follows:

- 3.1 **Provision of equipment:** Procure equipment based on the demand of many clients, popularity, and competitors in order to serve the needs of clients as effectively as possible. In addition to investing in new equipment, Handy Gear also rents equipment from overseas for clients, which can reduce the cost from purchasing of certain expensive equipment items, such as the ARRI Alexa Mini camera. The firm also expands the camera rental market.
- 3.2 **Provision of personnel:** Recruit personnel as a group periodically and provide trainings for the at once. Handy Gear has continuously recruited personnel to support the increased workload. Currently, foreign workers are being legally imported under the MOU agreement given a labor shortage condition. In addition, the firm provides trainings for the personnel to acquire specialized skills in certain filming equipment.

1.2.2.2 Studio rental service business

The Studio Park (Thailand) project (TSP) is located on a plot of 216 rai of land in Bangbor District, Samut Prakan. Having commenced operation since mid-2017, The Studio Park offers sound stage facilities and surrounding outdoor setting mainly to production crews of feature films and commercials, as well as to TV drama and series production teams both domestically and internationally.

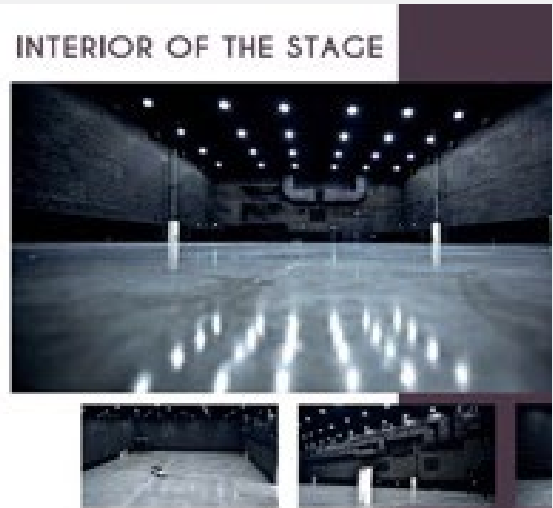


1. Service details

The project offers five rental studios equipped with key functions as studios and facilities and surrounding areas as the following details:



Acoustic Design
with "NC 25" standard.





Practical Design
Support heavy weight



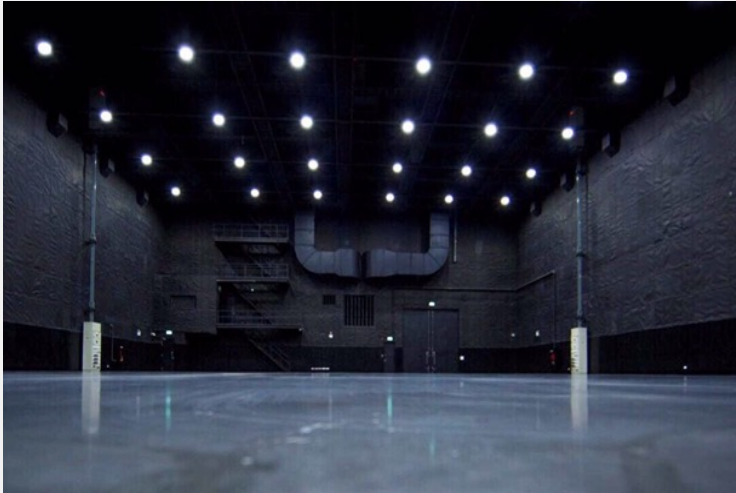
Studio No.1 HYDE PARK
20 x 30 x 12 meters
(600 square meters)



02



UENO PARK
215 x 322 x 12.9 Sq. ft.
20 x 30 x 12 M. (600 Sq. m.)



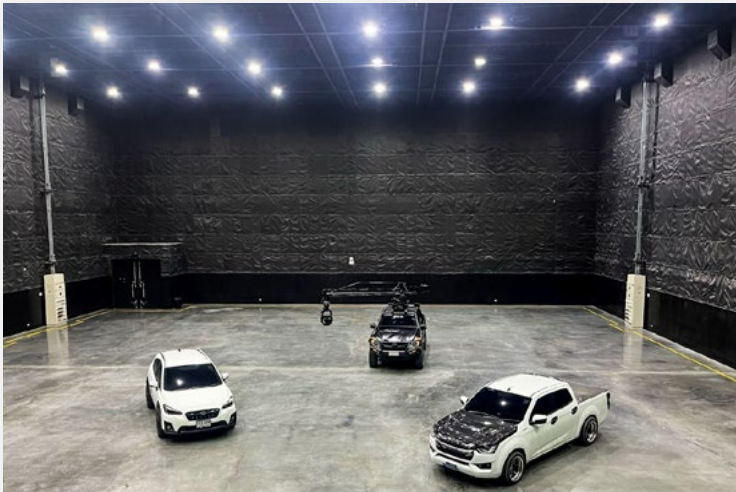
Studio No.2 UENO PARK
20 x 30 x 12 meters
(600 square meters)



03



CENTRAL PARK
322 x 430 x 12.9 Sq. ft.
30 x 40 x 12 M. (1,200 Sq. m.)



Studio No.3 CENTRAL PARK
30 x 40 x 12 meters
(1,200 square meters)



Studio No.4 RICHMOND PARK
30 x 40 x 12 meters
(1,200 square meters)




Studio No.5 LUMPINI PARK
40 x 60 x 14 meters
(2,400 square meters)

Moreover, there are rental outdoor spaces to support various services, such as

BACKLOT



Backlot
Open vacant space for unlimited outdoor setting or scenes.



T Lot
Alleys between buildings that can serve the scene requiring a walking path, a small alley where a building is required for the background setting.



Lake

The natural lake inside the project, which can be used for shooting river-bank scenes.



The Scene

The vacant warehouse with beautiful structure suitable for shooting activities for production of feature films and commercials, taking pictures, using as game show setting, or even serving as resting area.

Water Tank

The water tank for two pools with the following details:



Glowworm

This 13 x 20 x 3 meter indoor pool is suitable for setting preferred scenes, such as a sea setting.



Sunseeker

This 12 x 22 x 4.5 meter outdoor pool is suitable for huge scenes with no height limitation, supporting scene setting with a maximum height of six meters.



Sky trains

Two standard-sized train carriages and platforms - clients may rent for setting of sky trains or subways as their preferences.

Production Offices

The production offices are located at Studios B3, B4, B5 and B6 Buildings to serve production crews who require an office or want to use it for other purposes. The production offices help facilitate and make it more convenient and flexible for the clients given that they are located in the adjacent area of the rental studio used during filming. The details of production offices are as follows:

- Production Office – B3 and B4 with the size of 196.5 square meters
- Production Office – B5 with the size of 320 square meters
- Production Office – B6 with the size of 432 square meters



Outdoor Studio

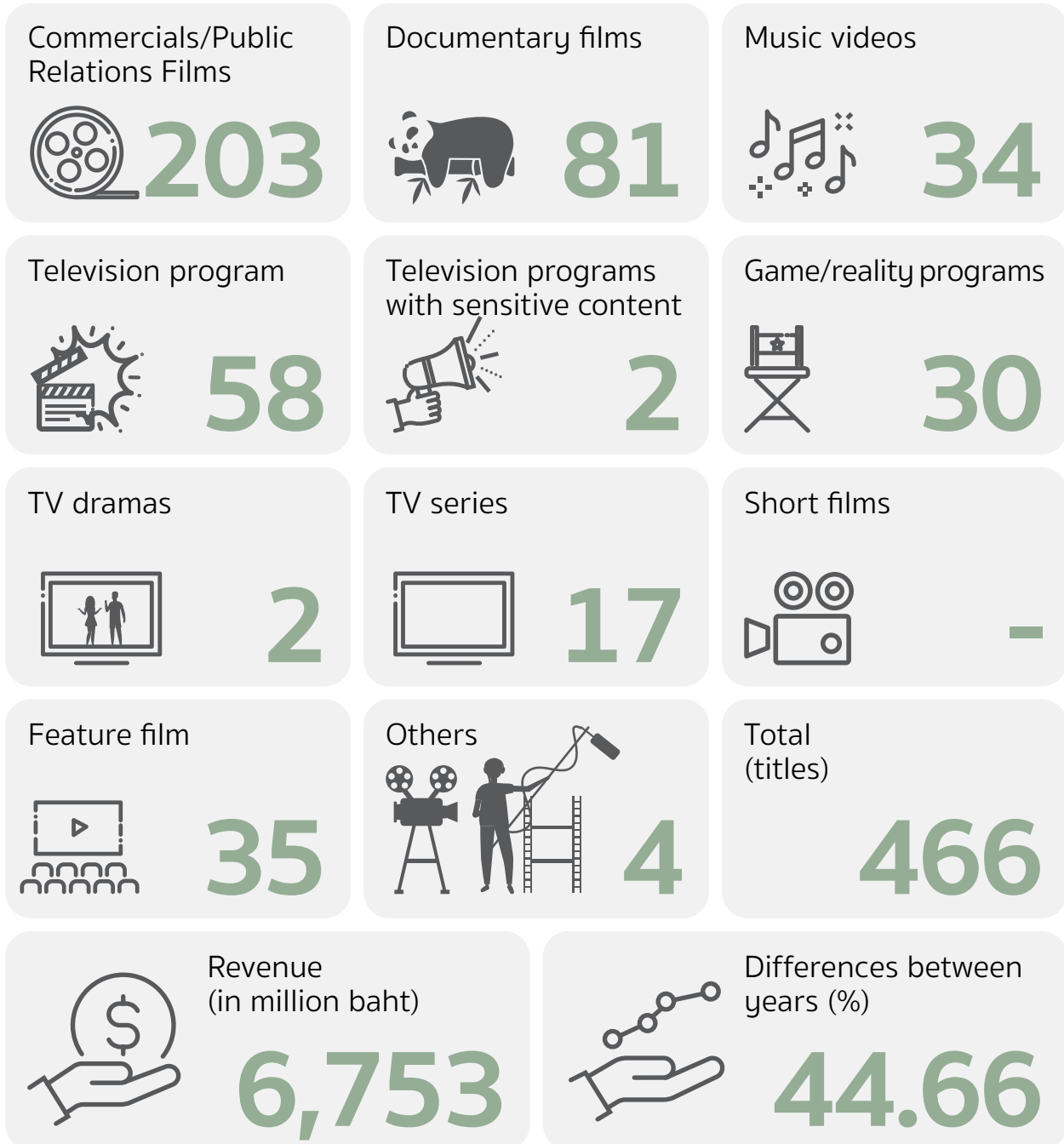
The outdoor studio is aimed at serving production crews for local dramas and series. The project combines all required locations for certain scenes, such as Thai traditional styled houses, a waterfront pavilion, a floating market, a countryside village, an old palace, and an antique wooden house. All these have been well responded by domestic drama production crews.





2. Market and Competition

Number of foreign filming in Thailand in 2023 (by type)



According to Thailand Film Office, Tourism Department, there were 466 foreign movies filmed in Thailand in 2023, generating the total revenue of 6,753.09 million baht, up from the figure in 2022 when 346 titles were filmed and the total revenue was reported at 4,668.31 million baht. The revenue in 2023 showed an increase of 2,084.78 million baht or an increase of 44.66% from the previous year, which was a high record since the data of foreign filming statistics were collected. As a result, TSP's business outlook this year saw a high studio booking and utilization rate throughout the years, especially from foreign crew clients who came to film their movies or series in Thailand. Hence, the revenue from rental studios expanded, despite a disruption caused by protests from The Writers Guild of America (WGA), the Screen Actors Guild (SAG), and the American Federation of Television and Radio Artists (SAG-AFTRA). Once the protests end, filming of foreign films may become livelier again in 2024.



Competition strategies

The Studio Park (Thailand) is the first and only studio in Thailand built to meet international standards. Both the structural system and sound protection system meet international standards (“NC 25”). This enables The Studio Park (Thailand) to enjoy competitive advantages over competitors in terms of the quality of products and services. In addition, providing filming equipment rental services, in which the company has acquired expertise for 20 years, available in the same area allows the Company to be well prepared to provide services to clients all aspects. In 2024, the company adjusted our strategies in preparation for the potential return of foreign filming activities, with the following details.

- **One Stop Service Advantage:** Utilizing the strength of the Group regarding the services both from the rental studios (TSP) and production equipment (Gear Head) in the same location provides complete convenience to clients. In addition, the Company can offer other supporting production services, such as setting construction and other related services to enhance convenience and attract clients.
- **Facility Development:** Raise the quality of venues and services to be comparable to international standards. In addition, develop empty space into a filming area, creating

beautiful and unique surroundings such as Thai houses and gardens with ponds, suitable for filming. These facilities can meet the needs of the domestic market.

- **Address Global Sound Stage Shortage:** There are plans to develop additional filming areas and facilities that meet international standards in response to the global shortage of sound stage studios, which will make Thailand an attractive destination for international filming.
- **Direct Approach to Foreign Executives and Engage with Growing Streaming Platforms:** Directly contact with key content producers in the film industry and build relationships with the growing streaming platforms in order to open the market and pave ways for new opportunities.
- **Be Trusted Partners and Networking:** Trusted partnership and professional networking help to build clients’ confidence.
- **Guest Speaker at Film Festivals:** Participating as a speaker at foreign film festivals is an opportunity to promote TSP’s business and Thailand to become known and become a hub for film production. This is a good opportunity to present the country’s potential and availability to support foreign filming activities.

3. Provision of products and services

Provision of products and services is divided into two parts as follows:

1. Ensure the studio space are always available for use, so that the work of clients can go smoothly without problems.
2. Provide quality personnel and also enhance their service skills, which can be comparable to foreign standards in order to provide professional customer services.





1.2.2.3 Content business

The Company engages in content business, which consists of: i) creation and production/ production services of content (movies, dramas, and series); and ii) events and exhibitions. The details are as follows:

(I) Creation and production/ production services of content (movies, dramas, and series)

1. Service details

Addition to production of the TV content, the Company also creates content in variety of forms broadcast on different platforms. The revenue is generated by the following sources.

- Revenue from content production services received from digital TV channels, such as 7HD, Workpoint, Channel 8, Mono 29, etc.
- Revenue from content production service from over - the -top (OTT) platforms, such as Netflix, Disney Plus, AIS PLAY, WeTV, POPS TV, etc. The content is presented in forms of both variety shows and series.

Over- the- top (OTT) platform operators



- Revenue from the market shares on online platforms, such as YouTube or Facebook. The existing content can also be used as another source of revenue.

2. Market and Competition

The slowdown in advertising commercials broadcast during TV programs have prompted TV channel owners to use services from content production service providers who produce content presented in the forms of dramas or series. This strategy can also generate revenue from copyrights and rerunning on other platforms. Most service providers who have capability and capacity to provide production services for dramas or series are medium to big companies with extensive experience and sufficient funding. Hence, the Company has received good opportunities to present projects and seek possible collaboration with potential partners in different platforms, which have expressed their interest in the Company's production services.

3. Provision of products and services

The preparation for presentation and production of content are carried out in the following six steps.

1. Determine broadcast channels and then contact related TV stations or platforms who require certain content. After that, learn about their demand or preferences before proceeding with creation or provision of content as appropriate to such TV stations or platforms on which the content will be broadcast.
2. Provide and create content for presentation. For example, the Company may provide certain novels (and also settle the copyright issues with the authors or copyright owners); the company may create new content by designing new content styles or making new plots of dramas or series and present the synopsis of such new plots to TV channels or broadcast platforms.
3. Be prepared before proceeding with production of the approved content, arranging related matters, such as copyrights of the stories, casting, production crews, cost, and production, ahead of further production planning.
4. Proceed with the production and post-production, respectively
5. Pursue quality check to ensure the produced content is ready for broadcast in various channels.
6. Present the finished content, which can be viewed online anytime, on YouTube and Facebook (for certain content that can be broadcast on the Company's channels).



Examples of dramas produced for Workpoint



Examples of dramas produced for Mono 29



(II) Events and Exhibitions

1. Service details

The Company creates and organizes events and exhibitions, being able to take responsibility for every step of the work and all important components or organizing events including the following:

1. Determine concepts, create content, arrange activities, analyzes areas, client groups, and event participants, and promote activities in all media forms, including the main media such as TV, radio, billboards, and various online media. Be responsible for event designs, including construction work, such as the setting, stages, activity booths, logo designs as well as various advertising media.
2. Coordinate with agencies in areas where events will be organized, both from the government sector (district offices, municipality offices, police, etc.) and the private sector (area owners, surrounding people, local stores in the area, etc.).
3. Arrange various elements for events, such as activity participants, participating booths, MCs on stage, field MCs, celebrities, artists, and various performances on stage.
4. Carry out various activities on the day of the event, supervise the workflows, operating teams, supervising teams, and coordinating teams toward the completion of the event.

2. Clients and target groups

1. The state sector

Potential clients in the state sector include various government agencies that support organizing events to provide information for people in the area or to create public relation activities, in accordance with the government policy to reach the people in each area.

2. The private sector

The services for clients in the private sector are quite similar to those for the state sector, but some content and information for communication or public relation may differ.

3. Provision of products and services

Providing products and services is an important part that helps the Company organize activities and exhibition effectively. The Company procures and selects products and services necessary for organizing events. The details are as follows:

1. **Select the venue:** Search and select the most suitable venue for an event, considering the size of the activity, the target group, and convenient access to the activity areas. Deal with the area owners for the best bargain.
2. **Procure of equipment and technology:** The company places importance on using modern equipment and technology in organizing events to create a good experience for event participants. Sound equipment, lighting, images and other necessary technology are also provided.
3. **Provide catering service:** Provide food and beverages from quality restaurants or catering service providers to meet the needs of the event participants, taking into account the varieties of choices and satisfaction of participants.
4. **Recruit personnel:** Have professional teams ready to provide services including teams of planning, activity management, supervision to ensure seamless events, and technical personnel, all of whom are trained to provide quality and professional services.
5. **Procure and manage entertainment:** Procure actors and actresses, artists, and various performances that can liven up the events or make the event more fun. In addition, manage the performance schedules to suit a particular style of each event.



Examples of events
Good Food Festival at Suanluang



Good and Tasty Food at Khlong Toei



4. Assets used in business operation

4.1 Core fixed assets

4.1.1 Land, plant and equipment - net

As of December 31, 2023, the Company marked the land, plant and equipment with the net amount of 1,132.12 million baht, as the following details:

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
1. Land	Owner	501.35	Partially mortgaged
2. Buildings/ studio and adjustment	Owner	618.48	None
3. Accessories, office supplies and vehicles	Owner	9.66	None
4. Projects under construction	Owner	2.63	None
Total		1,132.12	

4.1.2 Leasable assets-net

As of December 31, 2023, the Company reported the leasable assets with the net amount of 194.78 million baht, as the following details:

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
1. Shooting equipment	Owner	161.44	None
2. Vehicles	Owner	33.34	None
Total		194.78	

The leasable assets consist of shooting equipment provided by Gear Head for one-time rental services without any long-term contract obligations.

4.2 Right-of-use assets under leases

As of December 31, 2023, the Company reported right-of-use assets under leases with the net amount of 8.46 million baht, as the following details:

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
1. Office building	Owner (Occupant)	8.46	None
2. Vehicles	Owner (Occupant)	-	None
Total		8.46	

4.3 Intangible assets-net

As of December 31, 2023, the Company recorded intangible assets, i.e., computer programs and the copyright amounting to 4.11 million baht, as the following details:

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
Computer programs and the copyrights	Owner	4.11	None

5. Undelivered projects

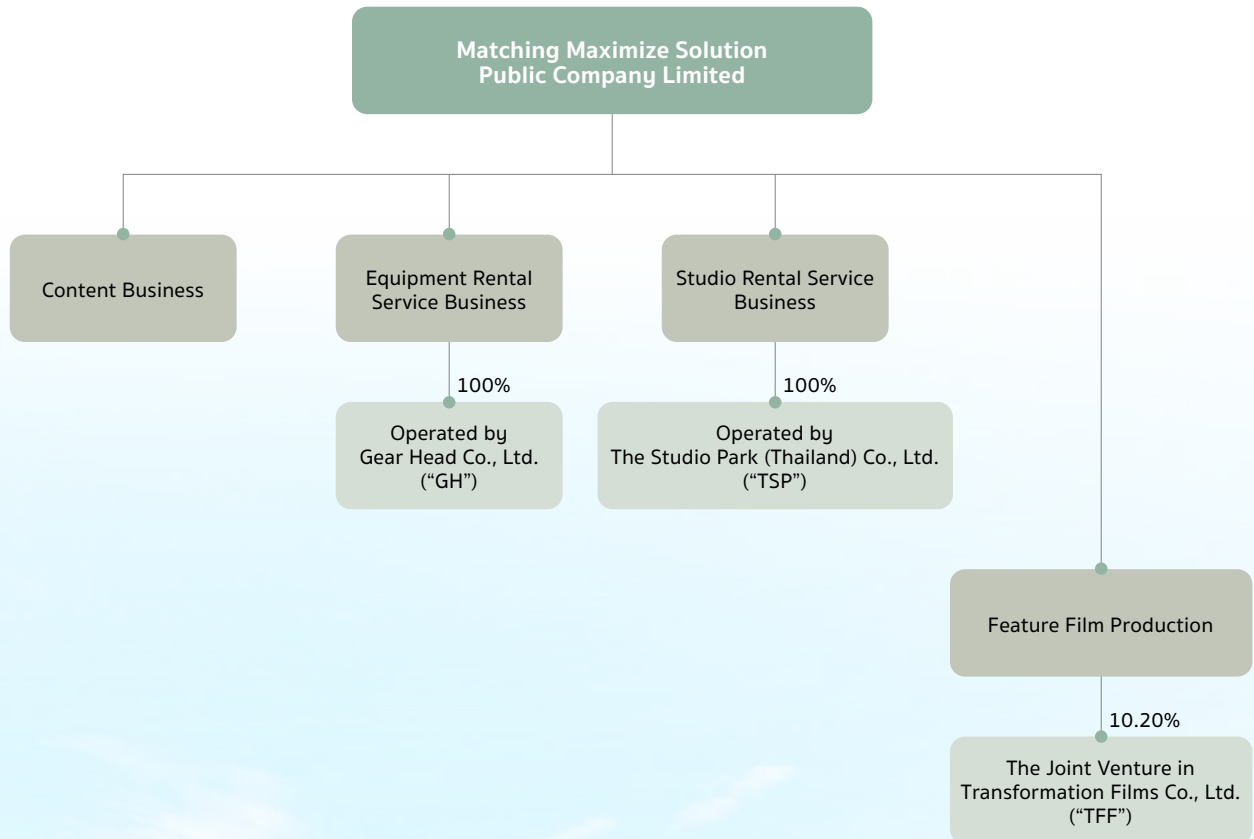
- None -



1.3 Shareholding Structure

1.3.1 Shareholding structure of the Company Group

As of December 31, 2023, the Company's structure by business was as follows:





Investment Policies

1. Investment policies and control power in subsidiaries

As of December 31, 2023, the Company had invested with the shareholding of 99.99% in the following subsidiaries; i) Gear Head Company Limited; and ii) The Studio Park (Thailand) Company Limited. The investment value in the subsidiaries, based on the cost method, was worth at 955.50 million baht. The investment in the subsidiaries accounted for 62.06% of the total assets.

Details of investment in the subsidiaries

2017

- On January 12, 2017, the shareholders' extraordinary meeting No. 1/2017 of Matching Broadcast Co., Ltd. approved the company name change to The Studio Park (Thailand) Co., Ltd. The name change was registered with the Ministry of Commerce on January 18, 2017.
- On March 30, 2017, the Company received the returned capital from Matching Studio Plus Co., Ltd. following the decrease in the registered capital of 44,500 shares, with the par value of 100 baht. The total amount of the returned capital of 4.45 million baht was received.
- On November 16, 2017, the shareholders of Book Makers Co., Ltd. approved the capital increase from the registered ordinary shares of 20,000 shares, with the par value of 100 baht, to the ordinary shares of 70,000 shares, with the par value of 100 baht. The new 50,000 ordinary shares were issued, with the par value of 100 baht. The Company invested in all newly issued shares, with the total investment amounting to 5 million baht.
- On December 21, 2017, the Company received the returned capital from Matching Entertainment Co., Ltd. following the decrease in the registered capital of 40,000 shares, with the par value of 100 baht. The Company received the total amount of the returned capital at 4 million baht.

2018

- On January 5, 2018, the Company received the returned capital from Matching Entertainment Co., Ltd. following the decrease in the registered capital of 10,000 shares, with the par value of 100 baht. The Company received the total amount of the returned capital at 1 million baht.

- On June 13, 2018, the Company received the returned capital from Book Makers Co., Ltd. following the decrease in the registered capital of 20,000 shares, with the par value of 100 baht. The Company received the total amount of the returned capital at 2 million baht and marked the reversal of the allowance for impairment on related investment at the amount of 2 million baht.
- Matching Entertainment Co., Ltd. registered the business dissolution with the Ministry of Commerce on December 27, 2016, and completed the liquidation process on April 3, 2018. The Company received the returned capital and the retained earnings from Matching Entertainment Co., Ltd. at the amount of 147,444 baht and marked the reversal of the allowance for impairment on related investment at the amount of 110.52 million baht.
- Matching Studio Plus Co., Ltd. registered the business dissolution with the Ministry of Commerce on December 28, 2016, and completed the liquidation process on June 18, 2018. The Company received the returned capital and the retained earnings from Matching Studio Plus Co., Ltd. at the amount of 271,404 baht and marked the reversal of the allowance for impairment on related investment at the amount of 133.55 million baht.
- On November 7, 2018, the Board of Directors approved the establishment of TSP Production Service Co., Ltd. as a new subsidiary with the registered capital of 1 million baht. The Company invested in 10,000 ordinary shares, with the par value of 100 baht, accounting for 99.97% of the total shares.

2019

- On February 20, 2019, the shareholders of TSP Production Service Co., Ltd. approved the capital increase from 10,000 ordinary shares at the par value of 100 baht to 20,000 ordinary shares at the par value of 100 baht. The Company invested in all newly issued shares, with the total investment amounting to 1 million baht.
- On December 23, 2019, the Board of Directors meeting No. 12/2019 approved the disposal of all shares in Time Lapse Co., Ltd. to external parties and directors. The disposal was completed in March 2020; therefore, the investment in Time Lapse Co., Ltd. was put under the current asset item.



2020

- On January 27, 2020, the Company received the returned capital from Time Lapse Co., Ltd. because Time Lapse Co., Ltd. decreased the registered capital by 60,000 shares, with the par value of 100 baht. The Company received the total returned capital at the amount of 5.81 million baht, based on the shareholding.
- On February 27, 2020, the Company disposed all its 328,950 ordinary shares in Time Lapse Co., Ltd. to external parties and directors. The Company received the proceeds from the share disposal amounting to 6.62 million baht. On December 27, 2019, the Company received a deposit of 2 million baht and realized the divestment loss of 26.28 million baht and marked the reversal of allowance for impairment of related investment at the amount of 27.85 million baht.
- Book Makers Co., Ltd. registered the business dissolution with the Ministry of Commerce on January 19, 2018, and completed the liquidation process on October 28, 2020. The Company received the returned capital and the retained earnings from Book Makers Co., Ltd. at the amount of 703,718 baht and marked the reversal of the allowance for impairment on related investment at the amount of 5 million baht.
- On October 1, 2020, the extraordinary meeting No. 1/2020 of the shareholders of TSP Production Service Co., Ltd. approved the capital increase from 20,000 ordinary shares at the par value of 100 baht to 100,000 ordinary shares at the par value of 100 baht. The Company invested in all newly issued shares, with the total investment amounting to 8 million baht.
- On November 16, 2020, the extraordinary meeting No. 2/2020 of the shareholders of TSP Production Service Co., Ltd. approved the business dissolution. The Company had held shares in this subsidiary at 99.99%, with the registered capital of 10 million baht, consisting of 100,000 ordinary shares at the par value of 100 baht. This subsidiary registered the business dissolution on November 16, 2020.

2021

- On November 19, 2021, the liquidation process of TSP Production Service Co., Ltd. was completed.

2. Investment policies in joint ventures

- In August 2017, Matching Studio Plus Co., Ltd. invested in Transformation Films Co., Ltd. with the total investment amount of 25,000,000 baht for the total of 250,000 shares at the par value of 100 baht, accounting for 14.29% of the total registered and paid-up capital. The investment was jointly proceeded with other three juristic persons. The Company used the equity method to book the investment in this joint venture.
- On March 24, 2017, the Company purchased shares in Transformation Films Co., Ltd. from the subsidiary Matching Studio Plus Co., Ltd. at the amount of 250,000 shares at the par value of 100 baht with the cost of 5.20 million baht. This investment in the joint venture was booked by the cost method in the separate financial statement.
- On July 23, 2018, Transformation Films Co., Ltd. increased the capital of 70 million baht, but the Company did not increase the investment in Transformation Film Co., Ltd.; therefore, the shareholding in this subsidiary decreased from 14.29% to 10.20%.
- In 2019, the Company realized the impairment loss from the investment in the joint venture, Transformation Films Co., Ltd. for the remaining amount of 1.88 million baht as the joint venture continued to generate losses and the book value of this investment was higher than the recoverable amount.
- In 2020, the Company realized the impairment loss from the investment in the joint venture, Transformation Films Co., Ltd. at the full amount because the joint venture continued to generate losses and the book value of this investment was higher than the recoverable amount.
- In 2023, the Company's subsidiary (Gear Head Company Limited) jointly invested in the movie "Luang Phi" in the form of a joint venture, with the investment amount of 1 million baht.

3. Investment policies in securities

Company does not have any policies to invest in any securities, except for certain investment relating to the Company's core business operation.



4. Contracts relating to business operation

4.1 Long-term land leases

As of December 31, 2023, the Company had engaged in the leases for the office building used for business operation as the following details.

Contract parties	Landlord : The Crown Property Bureau Tenant : Matching Maximize Solution Public Company Limited
Objective	Lease land and Varichves Palace Building to serve as reception area
Venue	Sukhothai Road, Dusit Sub-district, Dusit District, Bangkok
Contract Period	30 years, from March 16, 2005 to March 15, 2035
Terms and conditions	1) During the contract life, in case the authority wishes to expropriate the land for state purposes, the tenant is required to return the property within one month from the date the tenant is informed. In this case, the landlord will pay fair compensation for expenses related to the existing renovation or decoration of the property. 2) Upon the end of the lease in any cases, the tenant is required to move out of the property and return the property, in good conditions, to the landlord within one month, starting from the day of the end of the lease.
Area	1 Rai and 282.37 Square Wa

Contract parties	Landlord : The estate of Mrs. Deh Janmanee Tenant : Gear Head Co., Ltd.
Objective	2753 Lease partial land on the Deed Title No. 5920, Parcel No. 81, Sub-district No. 2753
Venue	Samsen Nok Sub-district, Huai Kwang District, Bangkok
Contract Life	3 years from January 1, 2019 to December 31, 2021 3 years from January 1, 2022 to December 31, 2024
Terms and conditions	Upon the end of the lease in any cases, the tenant is required to move out of the property and return the property, in good conditions, to the landlord within one month, starting from the date of the end of the lease.
Area	3 rai

4.2 Airtime leases

- None -

1.3.2 Persons with possible conflicts of interest who hold shares in the subsidiaries and affiliates at over 10% of the number of shares with the voting right

- None -

1.3.3 Relationship with the business group of the major shareholders

- None -



1.3.4 Shareholders

The major shareholders and the percentage of shareholding out of the total registered capital and the paid-up capital as of the latest book closing date on March 7, 2024 are as follows.

No	Major shareholders	Shareholding	% of paid-up capital
1	BBTV Production Co., Ltd. ^{/1}	685,413,224	87.69%
2	Mr.Chatchawarn Piyaprapunpong	10,827,737	1.39%
3	Mr.Weera Supharathit	5,620,000	0.72%
4	Mrs.Vipa Klongprakit	4,911,700	0.63%
5	Mr.Prasit Rakthaisaentawee	4,333,200	0.55%
6	Mr.Panumas Mongkholsapaya	3,500,100	0.45%
7	Mr.Witoon Chanpichai	2,643,740	0.34%
8	Mrs.Sunantha Sachdev	2,000,000	0.26%
9	Mr.Wichit Laorsatiangul	1,870,000	0.24%
10	Mr.Vasin Phathikulset	1,600,000	0.20%
	Total	722,719,701	92.46%

Note

^{/1} BBTV Production Co., Ltd. is a group of companies managing 7HD Channel, consisting the following shareholders:

Bangkok Broadcasting and TV Co., Ltd.	at 30%
BBTV Asset Management Co., Ltd.	at 25%
BBTV Sat Television Co., Ltd.	at 25%
Stronghold Asset Co., Ltd.	at 20%

1.4 Registered and paid-up capital

1.4.1 Ordinary shares

As of December 31, 2023, the Company's registered capital stood at 781,629,851 million baht, consisting of 781,629,851 ordinary shares at the par value of 1.00 baht and the paid-up capital of 781,628,733 shares at the par value of 1.00 baht.

1.5 Issuance of other securities

- None -

1.6 Dividend Payout Policy

The Company's minimum dividend payout is 40% of the net profit, provided that there are no other necessary reasons to use this amount and that the amount of dividend paid must not significantly affect the Company's core business operation. Meanwhile, the subsidiaries do not have a minimum dividend payout policy, but the dividend payment at each subsidiary depends on the performance and the needs for capital of that particular subsidiary.



2. Risk Management

2.1 Risk Management Policies and Plans

The company places importance on risk management that arises from business operations. Therefore, a risk management framework, strategies, resources used in risk management, and a risk management plan have been established for further implementation and keeping the risk at an acceptable level. These aim to meet the expectations of stakeholders, support business operations based on the sustainable development guidelines, and comply with the principles of good corporate governance. The risk management has been reviewed at the policy level. In this regard, the Executive Committee and the Corporate Governance Committee have therefore established a risk management policy for the Company as described below.

1. The Company has established an effective organizational risk management process, which is up to international standards. In light of this, the internal control system has been put into place, based on the suggestions given by the SET and in accordance with the international standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which outlined the internal control framework concepts. The Company identifies the responsibilities and authority of management and employees at the operating

levels in a clear written form. The operation also includes control and optimization of the Company's assets. Duties of operating employees, monitoring and controlling bodies as well as evaluating bodies are clearly separated for appropriate power balancing and cross-checking.

2. All directors, management and employees from all units or sections are required to oversee, evaluate, monitor and support effective risk management process, as well as manage and keep the risk at an acceptable level.
3. The Company determines guidelines to prevent and mitigate operation risks in order to avoid possible damages or losses. In addition, performance relating to risk management is also regularly monitored and evaluated.
4. The Company promotes risk management as part of the organizational culture, which can lead to mutual understanding and awareness about risks. The Company also creates bodies of knowledge for educating employees at all levels, allowing them to learn and conduct research about various information as well as exchange experiences. This can lead to development and enhancement of risk management process, which could potentially lead to effective risk management mechanism.





2.2 Business Operation Risks

The Company's core businesses, i.e., equipment rental services, studio rental services, and content production and management, entail different risks, as discussed below.

2.2.1 Equipment Rental Service Business

Technological changes and obsolete filming equipment

With rapid changes in filming equipment technology currently, the Company has continued to invest in new equipment in order to serve clients' demand amid growing advanced technology; this requires significant capital expenditure. To handle such risks related to technological changes and obsolete equipment, the Company has established the following practical guidelines.

1. Regularly monitor and evaluate new technologies that may affect the filming industry in order to be able to respond quickly and efficiently to clients' demand.
2. Invest in training personnel to increase their skills and knowledge about new technologies and ensure they know how to use the equipment professionally. This will allow the company to adapt and provide services for clients seamlessly without any limitations.
3. Promote the development or invention of specific equipment that can respond well to clients' needs, which may help reduce the need to invest in expensive equipment and reduce investment risk.
4. Plan long-term investments. This includes consideration of the option of leasing equipment instead of purchasing it to reduce the risk of investing in technology that may quickly become obsolete.
5. Manage assets efficiently; this includes evaluation of the depreciation and selling of the old equipment from which the proceeds can be reinvested in new equipment.
6. Be flexible in operation - equipment and filming techniques can be adjusted according to the demand from projects and clients.

Investment in new equipment

Equipment rental service business requires regular investment in new equipment, so the Company has to consistently put huge investment in new equipment. Therefore, the Company may be exposed to some investment risks if the invested equipment cannot attract the clients and thus fails to break even and general good returns. To manage related risk, the Company has established the following procedure:

1. Before investing in any equipment, the company will analyze the market to understand clients' needs and industry trends and outlook.
2. The company will evaluate the risks and expected returns from investing in any new equipment as well as considering the break-even point and payback.
3. The company arranges for purchase of highly flexible equipment by choosing to invest in equipment that can be used for a variety of purposes and can be adjusted to meet the needs of various projects. This aims to increase usage opportunities and reduce risks from investment.
4. The company manages assets efficiently in order to be able to regularly evaluate the status and effectiveness of the usage of equipment.
5. The Company has a backup plan for certain investments whose performance fails to meet expectation, such as selling unused equipment or renting equipment instead of buying, etc.
6. The company provides insurance for equipment to protect against the risks of loss or damage.
7. Regularly inspect and maintain equipment to ensure that it is in the best condition and available to serve clients.
8. Consider renting equipment for a specific project instead of buying it in order to mitigate investment risks arising from purchasing equipment.



Arrival of new operators and lower production budget

The technology used in new filming equipment, such as cameras, lighting, and other supporting items, is changing rapidly; therefore, more product varieties have entered the market leading to more choices for consumers. This attracts new entrepreneurs in the business of providing services and renting equipment for filming. As a consequence, the market competition has intensified while consumers have more product choices. Furthermore, the budget for filming especially for domestic commercials, dramas, and series has also decreased. The Company realized the associated risks, so we have the following guidelines to manage them.

1. Regularly invest in new filming equipment and gaining update on new technology in order to provide modern services and meet the clients' needs in the best possible way.
2. Create branding and improve marketing by developing a strong brand and a marketing strategy to differentiate the Company from competitors and create the highest level of clients' satisfaction.
3. Offer additional services related to filming, such as filming consulting, post-production service or logistics management in order to add value to the services we provide.
4. Ensure the highest standards of services and equipment quality to maintain clients' satisfaction and build trust among them.
5. Create good relationships with clients by developing long-term relationships with them through good communication and excellent after-sales service.
6. Invest in research and development to create innovations in equipment and services that can better meet market's needs.
7. Adjust in line with the market's trend. Follow the trends and changes in the market to adjust strategies and services in line with clients' demand and the market situations.

Worker shortage in the service sector

Thailand is currently facing labor shortage in the service sector. The Company's operation requires personnel to provide services to clients, including crew members, delivery workers, etc. Without these workers, the Company is unable to provide effective services. The issue about labor shortage is one risk factor for the Company's business operation. The Company tries to minimize the risk by establishing the following risk management:

1. The company will recruit and hire both Thai employees and legal foreign employees through an employment agency to ensure that the company has sufficient and quality labor to provide services.
2. Hire freelancers who possesses specialized expertise on a case-by-case basis; this will help the Company maintain service quality even during times of labor shortages.
3. The company provides training courses to develop employees' skills in various areas that are necessary for providing services, especially relating to services at filming sites in order to enable employees to enhance ability and work efficiency.
4. Regularly assess risk. The company will continually evaluate risks related to labor shortages, and adjust operating plans in response to changes in the market or clients' needs. The Company will maintain the ability to seamlessly provide services to customers without any hiccups, which will enable the Company to operate efficiently and sustainably.



2.2.2 Studio Rental Service Business

Possible failure to attract clients as targeted

Risks that may occur may result in the Studio Park Project unable to provide good returns to the Company. In light of this, the Company has guidelines for managing risks and keep them at an acceptable level. The risk management guidelines have been established as follows:

1. The company will increase investment in marketing and promotional activities to increase awareness and attractiveness of the project among targeted clients both domestically and overseas. In addition, the digital marketing channels are also applied to reach new client groups.
2. Create uniqueness by emphasizing the quality and professionalism of studio rental services according to the NC25 standards and providing modern equipment that can differentiate from competitors.
3. Expand customer base. The company will seek new clients and diversify the client base to reduce the risk associated with heavy dependence on just a small number of major customers, especially focusing on international clients who owns streaming platforms.
4. Create good relationships with clients. The company will develop and maintain good relationships with existing and potential clients through excellent services and effective communication.
5. Improve and develop facilities by continually inspecting and improving studio facilities in order to best meet our client's needs.
6. Analyze the market tracking and analyzing market trends in order to adjust strategies and operational plans to be in line with the need in the market.
7. Have a backup plan: The Company develops a backup plan to deal with situations that the number of clients at rental studios falls short of the target, such as utilizing spaces for other activities or offering short-term rental options.

Risk associated with dependence on just a few key customers

Although The Studio Park Project consists of five international standard studios and other areas available for service, based on the past services, the Company's almost all facilities are occupied for a long period by certain clients. This may entail some risks associated with dependence on a small number of key clients. If these groups of clients change certain issues, such as reducing the size of the space used, reducing the service or rental periods, or a sudden termination of the contract, there will be significant impacts on the Company's income and financial stability, and the Company may encounter business opportunity loss. Therefore, the Company has risk management guidelines as follows:

1. Diversify risks among clients. The company aims to seek new clients in order to reduce reliance on certain major client groups, which should be able to mitigate the risk in case some clients stop or reduce the use of our services.
2. Create strong relationships with major clients through excellent service and effective communication, enhancing good impression to reduce the chance of having clients going to our competitors.
3. Continuously improve and develop the spaces and facilities at the rental studios in order to best meet the needs of clients and increase the Company's attractiveness among new clients. This can also help the Company maintain existing clients.
4. Create a clear and fair contract with major clients, which specify the working conditions, service period, and conditions for contract termination in order to reduce the risk that the Company's services are unexpectedly terminated.
5. There is an emergency backup plan for situations where a major client suddenly reduces or cancels services. There is also a contingency plan in place to deal with possible loss of income.
6. Continuously assess risks by adjusting operational plans in response to changes in the market or clients' needs.



2.2.3 Content Business

In 2023, the Company focused on providing production services for all forms of content, such as movies, TV dramas, variety shows, and game shows. This content business entails the following risks.

Technological changes

One risk impacting the Company's operation concerns rapid changes in technologies, especially over-the-top (OTT) technology through the internet, for example, Netflix, WeTV, and Disney+. Meanwhile, viewing from TV screen has continued to decrease. To manage risks associated with technological changes in the content business, the Company has established risk management guidelines as follows:

1. Monitor new technology by continuously updating technologies and trends to keep the content up to date and use digital devices to create and manage the content effectively.
2. Develop the team by training employees to be proficient in new technology and tools.
3. Create partnership with OTT platforms to expand channels to reach viewers and customers.

Decline in popularity of television programs or changes in consumer trends

Consumer behavior changes according to popular trends all the time. The level of popularity of television programs is considered an important factor and directly affects the revenue of the television business. This directly affects the tenants of television broadcasting time as they have to make money from advertising fees, and this also inevitably has a consequential impact on the Company, which provides content production services for television programs. The company is aware of this risk factor; therefore, there is a plan to manage this risk as follows:

1. Analyze market and audience by continuously tracking and analyzing market data to understand trends and audience needs.
2. Develop and modify content to respond to the changing needs and interests of the audience.

3. Expand the access to various platforms, such as OTT, social media, and websites.
4. Collaborate with international content producers to present diverse and interesting content.

Copyright infringement

In providing content production services, there are risks related to copyright infringement, for example, a copyright of a song. In some cases, it is unclear about the copyright ownership as there are more than one person who owns the copyright, and this can potentially lead to a lawsuit. So, the song with copyright problem cannot be used in content. There may be a fine or other expenses related to copyright violation issues. In order to deal with the risks associated with copyright infringement that may impact the Company's content production services, the company has established risk management guidelines as follows:

1. Carefully carry out a thorough copyright check before using any content; check and reaffirm the rights of usage from the copyright owners or any person authorized to grant the copyright permission.
2. Promote the use of public or non-copyrighted content to reduce the risk of copyright infringement.
3. Arrange trainings for employees on copyright laws and the importance of compliance with such laws to increase awareness and knowledge in dealing with copyrighted content.

2.3 Management Risks

2.3.1 Influence of the major shareholder on overall management policies

As of March 7, 2024, the major shareholder, BBTV Production Co., Ltd. held 87.69% of the total paid-up capital. With this percentage of shareholding, BBTV Production Co., Ltd. has power to make decisions and determine management policies to a certain degree. Moreover, with this shareholding concentration on the only major shareholder, it is impossible that the Company will be taken over by other companies, without the approval from BBTV, even though other shareholders may see opportunities to raise the corporate value. Being well aware of this issue, the Company takes good



corporate governance principles seriously and also appoints the Audit Committee, consisting of three independent directors from the total nine directors of the Company. The independent directors can help enhance transparency and independence in decision making, preventing manipulation of the major shareholder. Moreover, should there be any significant legal issues, an approval from the shareholder meetings is required before further procedure. The aforementioned factors can help to control management risks well.

2.3.2 Possible conflicts of interests and competing businesses from the major shareholder

BBTV is the Company's indirect major shareholder (i.e., it is the major shareholder of BBTV Production Co., Ltd. which is the Company's major shareholder). The firm is also an indirect holder of all shares in Media Studio Co., Ltd. ("Media Studio") which also operates TV content production business, similar to the Company's business. Media Studio produces news and entertainment programs broadcast only on Channel 7HD. Hence, Media Studio's business may be seen as competing business with one of the Company's businesses. However, although the two companies are held by the same group of the shareholder, their production, personnel, and teams are separated. It should also be noted that the TV content production is just one of the Company's several businesses; and according to the Company's major business plan, the Company is currently focusing more on becoming a leader in studio rental and equipment rental services to serve all groups of clients, both domestically and internationally.

2.3.3 Low free float that results in lower trading liquidity

As of March 7, 2024, the majority of the Company's shares, around 685,413,224 shares or 87.69%, are held by BBTV Production Company Limited (i.e., the major shareholder). Therefore, the free float is quite low, at just 12.30% of the registered paid-up capital. This means that there may be not many trading transactions in the secondary market and the general investors may not be able to access regular trading transactions. Therefore, there is a risk that shareholders may be unable to sell shares at their desired price. In this connection, the Company is seeking an appropriate solution to the problems relating to share distribution, according to the regulations of the SET.

2.4 Financial risks

2.4.1 Ability to repay debts of receivables

The Company has a policy to offer a credit term and follow strict debt collection measures. The Company consistently carries out stringent debt collection procedure and seeks reasons from certain clients who fail to settle the payment on a monthly basis. The management monitors this issue closely and continues to review credit lines for each client. In addition, clients' payment is closely monitored.

2.4.2 Changes in lending interest rates

The Company may see some risks regarding financing management as a result of changes in interest rates from financial institutions. Regarding this risk, the Company's risk management approach is that there is a clear financial policy that is in accord with the Company's business operations. In addition, appropriate financial tools are also secured under appropriate operating costs. Furthermore, the Company continuously monitors and analyzes interest rates to assess their impact on the Company's operations and finances. These should help the Company effectively manage risks associated with interest rates.

2.4.3 Exchange rates

The Company is also exposed to risks associated with payment for purchasing equipment in foreign currencies. The company has a hedging policy: we consider entering into contracts with counterparties who agree to receive payment in Thai baht currency. However, in the case where a contract party only receives payment in foreign currencies, the company handles this by evaluating exchange rates in advance in a bid to mitigate FX risks.



2.5 Emerging Risks

2.5.1 Personal Data Protection Act 2019 (PDPA)

Violating this act is subject to penalties related to civil cases, criminal cases and administration cases. Realizing the significance of this law, the Company's directors approved the Company's PDPA policies and set up a working team overseeing PDPA issues in order to outline a framework for processing of personal data for certain operation processes in the Company so that all employees and relevant parties can follow. Furthermore, the Company also provides trainings on PDPA for the management and employees while related information about PDPA is continuously studied.

2.5.2 Cyber threats arising from heavier reliance on technology

With the rapid development of technology, the Company has to rely more on technology and digital systems. Therefore, the Company is exposed to certain risks, such as data theft, cyberattacks, or data leakage, which would potentially lead to business operation disruption. To tackle this risk, the Company places importance on enforcing strict information security policies and protection standards. These include the use of modern protection technologies, such as firewalls and data encryption. Moreover, the Company also focuses on training employees on cyber security and awareness on cyber threat in order to increase awareness and responsibility for data protection and tighten data access management.

2.5.3 Climate changes

The rising global temperature as well as the increase in small dust particles (PM 2.5) that tend to go beyond the safety standard may affect society and the environment. This may disrupt the Company's operations or impede the Company's full operation. For instance, employees may be unable to work on the filming set due to weather factors or air pollution. To deal with this risk, the Company has continuously monitored the weather conditions in order to prepare for possible impacts on operations as well as measures to prevent and reduce the impact of adverse weather conditions. For example, personal protective equipment for each employee is provided; safe work spaces with good air quality are arranged. The Company also focuses on reduction of emissions and sustainable use of resources to reduce environmental impacts and support the prevention of climate change, such as using renewable energy, improving environmental friendliness in procurement processes, and promoting the use of sustainable materials, etc. The Company also organizes trainings and creates awareness among employees on global climate change issues.

2.5.4 Potential outbreaks new diseases in the future

The outbreak of the coronavirus disease (COVID-19) started in 2019 creating a severe impact, having brought global economy to a halt. During the peak infection time, many countries announced country lockdown, including Thailand. As such, the Company is placing importance on raising awareness and understanding among employees about measures to prevent and control spreads of epidemics. In addition, the Company also follows the guidelines and requirements of the state public health agencies. In the event of an epidemic, the Company shall be ready to apply technology to support work, such as online meetings, in order to reduce the risk of infections in the workplace.

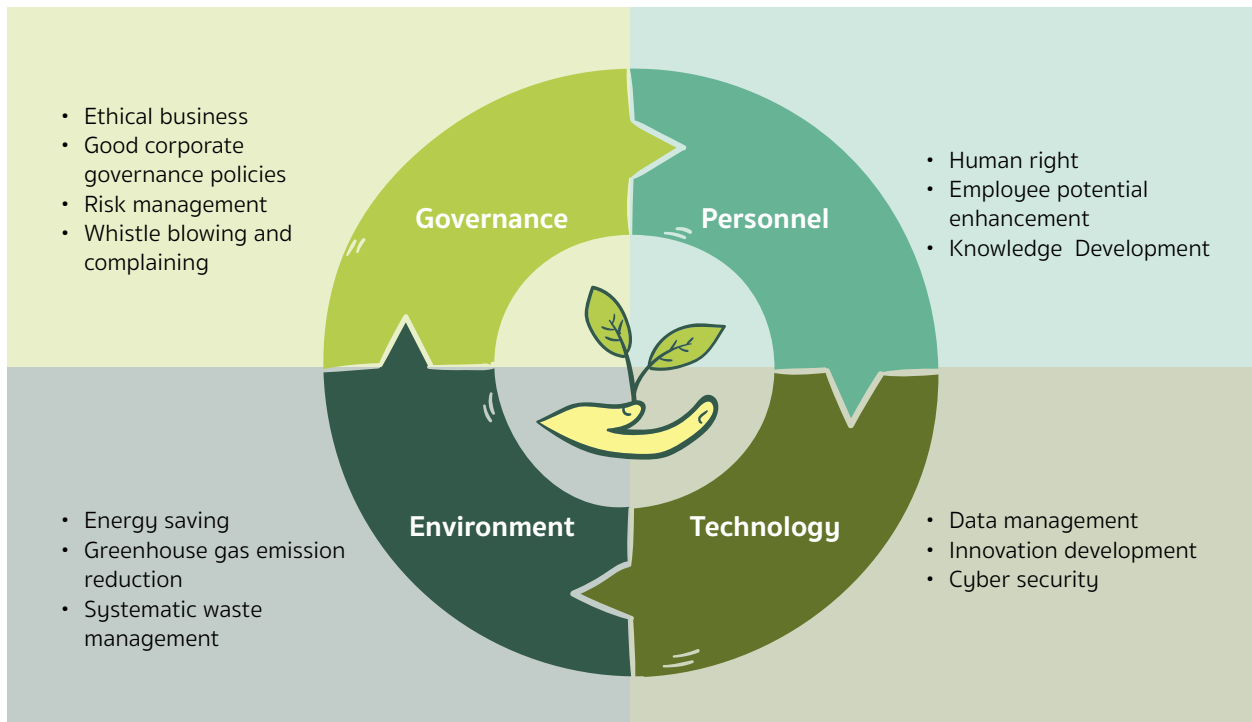


3. Driving Business for Sustainability

3.1 Policies and objectives of sustainability management

Being aware of and emphasize the importance of driving business towards sustainability, the Company is committed to conduc business with responsibility towards the environment, society and corporate governance. To reflect this commitment, the Company has therefore developed a sustainable development policy to be in line with and support the United Nations Sustainable Development Goals (UN SDGs) by integrating three main dimensions: Environment, Social, and Governance (ESG), including the application of innovation and digital technology, i.e., a digital transformation, to enhance efficiency in business operations. In addition, there are guidelines for managing sustainable development issues in a concrete and systematic process to create understanding and stimulate participation at all levels, from the management level, employees, and stakeholders. This is to ensure that the operational concept and roles and responsibilities are consistent with the policies and goals, which are linked in an integrated manner. This is an important foundation that will lead to the goal of creating sustainability in order to maximize the benefits of the Company and stakeholders throughout the business value chain. In addition, this creates shared value between the business and society, which will lead to sustainable organizational growth.

Framework and operational guidelines



The Company emphasizes the importance of corporate governance, so policies about corporate governance, anti-corruption, risk management, and internal audit, as well as the code of ethical business were all established with further details being obtained at [https://www.matchinggroup.com /th/about-ethic](https://www.matchinggroup.com/th/about-ethic). The Company arranges rules and regulations as specified by laws and/or required by supervisory agencies. This is aimed at balancing of power in business operation and increasing verities of services provided to serve clients’ demand.



Sustainable development strategy

The Company has set a business sustainability strategy in line with the policy and goal achievement by determining action plans in the short, medium and long term to mitigate key risks and create flexibility and opportunities for sustainable business growth. The 2023 operational plan emphasized ESG issues throughout the sustainable value chain- which was made concrete and pushed to be part of the business strategy, business adjustment, investment strategy and various activities to pursue the objective of moving toward a low carbon economy and transition to a net zero greenhouse gas emissions by 2050.



ESG Sustainable business operations according to ESG guidelines





E-Environment

- Aim for carbon neutrality by 2040 and set a goal of reducing greenhouse gas emissions to zero (net zero) by 2050, in line with Thailand's goals according to the Paris Agreement, which is in accordance with United Nations Framework Convention on Climate Change (UNFCCC).
- Maintain the Company's equipment and assets to ensure their efficient use and reduce the risk of environmental damage that may occur in the future.
- Develop and improve buildings in accordance with the principles of "Green Building" with a support plan for installing a solar cell system for energy saving and environmental friendliness in the future.
- Emphasize sustainability and saving of resources by adopting technology and processes that reduce resource use and environmental impact.
- Manage waste efficiently according to the 3R principles (3Rs: Reduce Reuse and Recycle)
- Promote awareness of the impacts of climate change on business operations and provide opportunities for personnel in the organization to participate in managing and caring for the environment in their respective areas.

S-Socia

- Emphasize the value of human resources, e.g., offering support, and respecting and protecting their human rights. The Company treats employees with fairness and equality without discrimination. In addition, employees are offered decent welfare and safe workplace with good sanitary. Likewise, local employment is promoted, and opportunities for the disables or those with fewer opportunities are provided.
- Promote and support personnel development in all levels in order to help enhance their potential and work competency. Create new skills that would allow employees to possess knowledge that would help develop personal and enable them to adjust themselves to future changes in technology and innovations that will take greater roles in the future.

- Focus on creating a healthy and safe environment in the workplace, as well as promote good health for employees such as allocating space used as vegetable gardens for the personnel to save on consumption expenses and providing exercise areas to boost good physical and mental health for employees.
- Develop strategies to achieve quality and sustainable growth by placing importance of boosting efficiency in supply chain management and good internal management in preparation for potential changes and adaptation under various changing conditions in effective ways with a clear direction.

G-Governance

- Ensure good corporate governance; emphasize business operation with ethics and morals; respect the rights of all stakeholders; and be responsible for all stakeholders and shareholders to create stability and sustainability for the Company.
- Promote and support a creation of transparency with a mechanism to check and balance operations strictly under various laws, rules and regulations, and take care of the rights of all stakeholders equally.
- Support corporate governance by setting regulatory policies, anti-corruption policies, guidelines for risk management and audit, guidelines to follow business ethics, rules and regulations as stipulated by laws and regulatory agencies.
- Promote free trade competition and avoid actions that may cause conflicts of interest and infringement of intellectual property rights; and strengthen social responsibility in the business chain.






The Company's determination to achieve the target of sustainable development

The Company is committed to developing the organization in order to act as a model of sustainable development and implant the ESP principle in business operations starting from the fundamentals, driving business growth alongside environmental preservation as well as environmental management. The Company promotes and communicates to employees the importance of operating according to sustainable development guidelines, along with using tools, technology and innovations in management appropriately. There is a clear system for monitoring and tracking performance and responsible figures to provide accurate and reliable information. The Company believes that the business sector has a key role in driving the society toward achieving the UN's Sustainable Development Goals (SDGs), which entails development framework with the following 17 goals.





The Company places importance on and responds to creating long-term value for stakeholders, as well as driving business to achieve the Sustainable Development Goals (SDGs) of the United Nations, out of a total of 17 goals. Responses to the SDGs can be summarized as follows.

 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Promote good health and well-being</p>	<p>Driving the sustainable development goal</p>
	<ul style="list-style-type: none"> • Zero number of fatal injuries of employees and business partners from transportation system and commuting. • Zero amount of drug or addictive substance use in the organization. • Create a good working environment by arranging recreational and workout areas for employees. 	<p>The Company places importance on creating safe behavior and work culture throughout the organization. Employees are prohibited from using or possessing drugs or addictive substances. Communication and public relations are carried out to ensure that the personnel are aware of the impact of potential dangers.</p>
 <p>4 QUALITY EDUCATION</p>	<p>Promote equal education</p>	<p>Driving the sustainable development goal</p>
	<p>Create training courses and focus on developing employees' skills continuously, so that employees can adapt and work efficiently.</p>	<p>The company places importance on training because training is a process of increasing personnel's work efficiency, and help enhance employees' knowledge, abilities and skills in performing work.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Promote valuable employment and economic growth</p>	<p>Driving the sustainable development goal</p>
	<ul style="list-style-type: none"> • Promote quality employment; and provide appropriate wages and good working environment. • Create job opportunities for certain groups highly exposed to risks such as people with disabilities and people with little experience, or those who live in poor communities. 	<p>The Company is committed to promoting sustainable economic growth through full and efficient employment; promoting the potential, rights and equal opportunities of all employees regardless of gender, sexuality or gender identity; and implementing an effective measure to eliminate forced labor, slavery, and human trafficking.</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Promote the creation of infrastructure that is flexible to the changes in industrial development and comprehensive and sustainable</p>	<p>Driving the sustainable development goal</p>
	<ul style="list-style-type: none"> • Invest in modern equipment to keep up with the rapid changes in needs and technology. • Support and invest in research and development to create new innovations in the industry, such as investing in research to create a digital lighting curriculum. • Create networks and cooperate with other companies, educational institutions and research agencies to exchange knowledge and technology. 	<p>The Company has applied digital technologies to increase business efficiency throughout the value chain.</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Promote sustainable production and consumption</p>	<p>Driving the sustainable development goal</p>
	<ul style="list-style-type: none"> • The amount of waste that must be disposed of by 2030 will decrease, compared to the normal case in the average base year during the year 2020-2023. • The amount of dust by 2030 will decrease, compared to the normal case in the average base year of 2023. • The amount of toxic waste by 2030 will decrease, compared to the normal case at the average base year of 2020-2023. 	<ul style="list-style-type: none"> • Manage shared natural resources and dispose toxic waste effectively. • Promote recycling and reduce waste. • Drive economic growth or business profits while reducing environmental impact or uses of natural resources in order to create economic value.
 <p>13 CLIMATE ACTION</p>	<p>Promote ways to handle climate change</p>	<p>Driving the sustainable development goal</p>
	<ul style="list-style-type: none"> • Aim for carbon neutrality by 2040. • Achieve Net Zero by 2050. • Energy consumption by 2030 will decrease, compared to the normal case in the average base year 2020-2023. • Support or participate communities' activities to plant trees to absorb carbon from the air in order to reduce global warming problems by 2030. 	<p>The Company has hastened to adapt and drive various measures to cope with the climate change crisis along with supporting and promoting actions to reduce greenhouse gases throughout the supply chain.</p>








3.2 | Management of impacts on stakeholders in the business value chain

3.2.1 | The business value chain





3.2.2 | Stakeholders in business value chain

Stakeholders	Participation	Expectations of stakeholders	Response to stakeholders' expectations
Internal stakeholders			
 Shareholders	<ul style="list-style-type: none"> Annual General Meetings/ Extraordinary shareholders meetings Regular releases of information through the Company's website and email 	<ul style="list-style-type: none"> Good earnings and good investment returns Good corporate governance Transparent business information Disclose of accurate information on a timely manner Effective communication with shareholders Shareholders allowed to provide comments in regard to operating performance of the Company 	<ul style="list-style-type: none"> Completion of annual reports Generating good performance and dividends Disclose of information with transparency and in a timely manner through the SET's channels and other channels including the Company's website Regular and consistent completion and improvement of good corporate governance principles Invitation of shareholders to determine meeting agendas in the AGMs and express their opinions in the meetings
 Employees	<ul style="list-style-type: none"> Evaluation of annual performance and personal development plan Arrangements for socializing activities among employees and management, e.g., manager meetings and annual staff parties Arrangements for meetings in the department level and other activities 	<ul style="list-style-type: none"> Secured job and career advance Appropriate remuneration and other benefits Appropriate working hours and payment Respect of the rights and equal treatment Good sanitary in workspace, safety and well being 	<ul style="list-style-type: none"> Determining policies and operation guidelines of HR relevant to related laws Promoting good career path and appropriate remuneration and other benefits Provision of standard trainings Arrangements for annual appraisal Improvement of workplace environment
External Stakeholders			
 Clients	<ul style="list-style-type: none"> Interaction with clients when providing services Survey of clients' satisfaction through email and online media Socialization and creation of networks Arrangements for exhibitions and trade/service shows 	<ul style="list-style-type: none"> Service quality: response to clients' demand, creditability, accountability and appropriate changes Value of money Delivery of standard goods/ services meeting clients' expectations and relevant laws Transparent pricing, e.g., quotations presented on websites Personal data security 	<ul style="list-style-type: none"> Provision of trainings to ensure excellent services Delivery of standard services Introduction of new service channels to serve clients' demand Clients' surveys through various communication channels Review of sale promotional campaigns on a regular basis Being honest to clients
 Business partners	<ul style="list-style-type: none"> Meetings and inspection of quality of products/service Provision of trainings and activities for partners to participate regularly Consistent opinion survey 	<ul style="list-style-type: none"> Fair and equal treatment to all partners Transparent and fair procurement and recruitment processes Clear and consistent orders Provision of goods/services in a timely manner with flexibility in pricing as appropriate 	<ul style="list-style-type: none"> Completion of operation guidelines and code of ethical business of partners Arrangements for opinion surveys from partners Review and improvement of recruitment process Immediate examination and solving problems
 Community	<ul style="list-style-type: none"> Regular visits to communities and meetings with community leaders Participating in community activities through employment and other community development projects 	<ul style="list-style-type: none"> Employment Participating in activities aimed at development of economy, society and environment of the community Reduction of impacts on the society and the community Listening to comments from the communities and regularly communicate with the community 	<ul style="list-style-type: none"> Recruitment of local labor and promotion of vocational development in the communities Promotion of local recruitment/ procurement Participating in community activities for public benefits on a regular



3.3 | Sustainability management in the environmental dimension

3.3.1 | Environmental policies and operation guidelines

The Company is committed to and emphasizes business operation based on the policy and objectives of environmental management. There are clear policies on sustainable development to serve as guidelines for conducting business. The scope of the policies covers various operations of the Company and our subsidiaries. There is climate change management, with control of environmental impacts and effective uses of resources. The Company and our subsidiaries are encouraged and required to take action to reduce greenhouse gas emissions in the long term and respond to the move towards a low-carbon society. Overall, the Company continued to implement environmental projects in 2023 with the guidelines follows.

- The Company promotes and supports all employees to be aware of and understand the concept of saving resources through campaigns and trainings. In addition, technological innovations have been effectively applied in the production process or services, with the safety and impacts on environment being taken into account.
- The Company conducts the “Green Office Program” aimed at saving energy, utilizing energy with the best benefits and only when necessary. The Company has launched campaigns encouraging employees to save more energy such as the waste sourcing procedure in the office under the concept of 3R (Reduce, Reuse and Recycle). There is an effective system for separating waste according to type. The document storage in an electronic format (e-Memo) and an online document approval system (e-Signature) are implemented to reduce the amount of paper and electrical energy use in the office.
- Street lamps have been changed to LED bulbs.
- Invest in modern equipment according to changing technology to create opportunities for business development.
- Support and invest in research and development to create new innovations in the industry and build networks and cooperation between educational institutions and government research agencies to exchange knowledge and technology.

3.3.2 | Environmental operation performance

The Company emphasizes business operation under the policies and objectives of environmental management. Therefore, the Company promotes campaigns urging employees to be aware of preservation and optimization of resources as well as effective use of energy. This was carried out under the Green Office Program whose key principle is to adjust office behaviors towards reduction of energy use and initiate environmentally friendly activities such as reduction of waste, waste sourcing, reduction of use, reusing, recycling, reduction and elimination of hazardous chemical substances. These were aimed at promoting good environmental management in the office and creating “the Green Office” in order to enhance working quality of the office to meet environmental management standards.

1 | Energy management (power)

The Company has continued environmental operations to reduce greenhouse gas emissions. More energy saving projects have been initiated by using more energy from renewable energy. There are campaigns and moves to create awareness among employees in regard to optimization of resources such as installing solar cells along the walkways of Thai houses, changing street lamps to LED bulbs, campaigning for employees to use electricity economically - turn off the power when not in use; turning off air conditioners in areas that are not in use, etc.



| Invest in equipment that reduces electrical energy



The Company focuses on business operations, along with taking care of the environment by developing a work system that places importance on efficient use of resources. In addition, there are measures to support energy saving by participating in solving global warming problems, which would lead to further sustainable business development. The Company has renovated the office and increased efficiency in energy use by using energy-saving and environmentally friendly office supplies, such as changing light bulbs to LED bulbs, as well as giving importance to invest in equipment that saves energy to reflect the importance of participating in energy conservation and the use of clean energy.

1.1 Changing street lamps in the project to LED bulbs

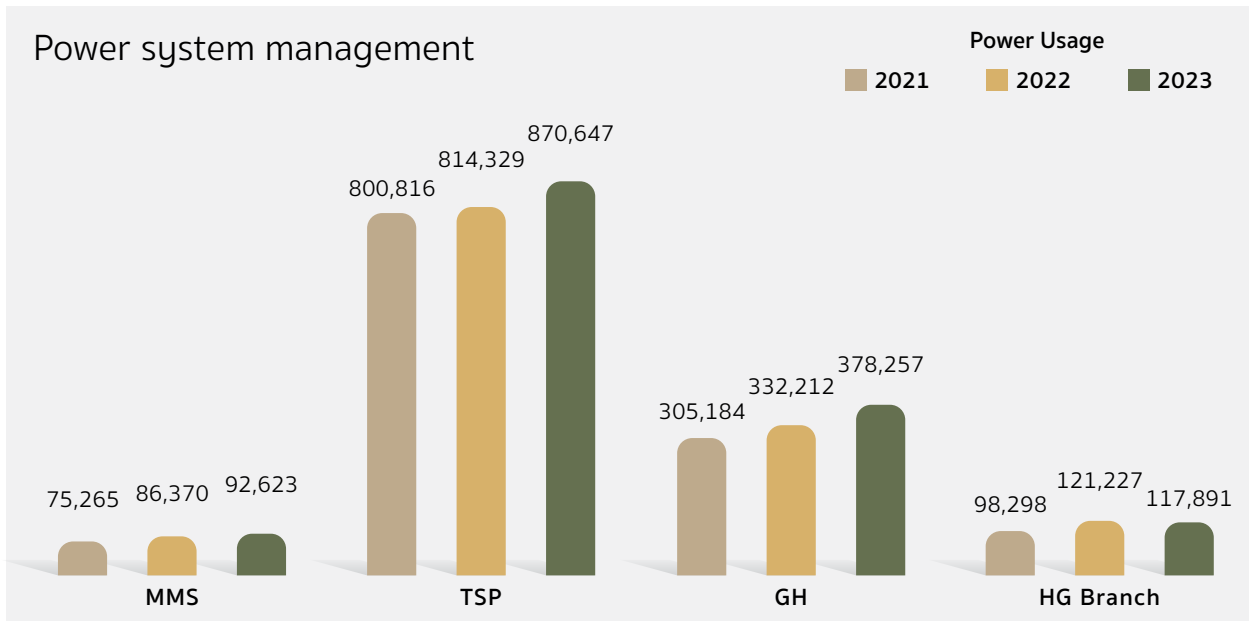
The Company changed 25 street lamps to LED lamps for the first time, completed on August 21, 2023, and the change for second time with 39 lamps was completed on October 7, 2023. Hence, a total of 64 lamps were installed. As a consequence, the volume of daily use of electricity of LED bulbs was less than the conventional lamps by 82.86% per year.

LED The image illustrates the differences between conventional lamps and LED lamps.

Information comparing the differences in electrical equipment used

	 Previous	 LED
Total power	22,400 W	3,840 W
Working hours per day	12 hrs.	12 hrs.
Amount of electricity used per day	268.80 unit	46.08 unit

| Power consumption statistics for 2021-2023



Company	2021		2022		2023	
	Amount/Unit	Amount/Baht	Amount/Unit	Amount/Baht	Amount/Unit	Amount/Baht
MMS	75,265	371,052	86,370	482,758	92,623	570,881
TSP	800,816	3,304,142	814,329	4,376,036	870,647	5,047,236
GH	305,184	1,365,238	332,212	1,852,092	378,257	2,365,336
HG branch	98,298	445,026	121,227	622,422	117,891	668,235
Total	1,279,563	5,485,457	1,354,137	7,333,308	1,459,418	8,651,687

Note:


MMS = Matching Maximize Solution Public Company Limited (Head Office)

TSP = The Studio Park (Thailand) Co., Ltd.

GH = Gear Head Co., Ltd.


HG branch = Branch 001 of Gear Head Co., Ltd.

Power saving campaigns and measures




Light bulbs/Light

- Turn off during lunch break or when not in use



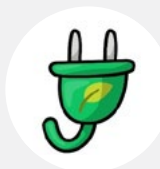
Electrical appliances

- Switch off when not in use



Air-conditioners

- Not leave windows open
- Wash air-conditioners every six month
- Clear timing of power on/off



Plugs

- Unplug or switch off when finishing work



1.2 Investment in modern equipment according to changing technology to create opportunities for business development

In 2023, the Company invested in equipment totaling 60.86 million baht, with 20.31 million baht invested in equipment that reduces power use (Daylight), accounting for 33.37% of the total investment in equipment.



Sample pictures of modern technology lighting equipment that the company has invested in



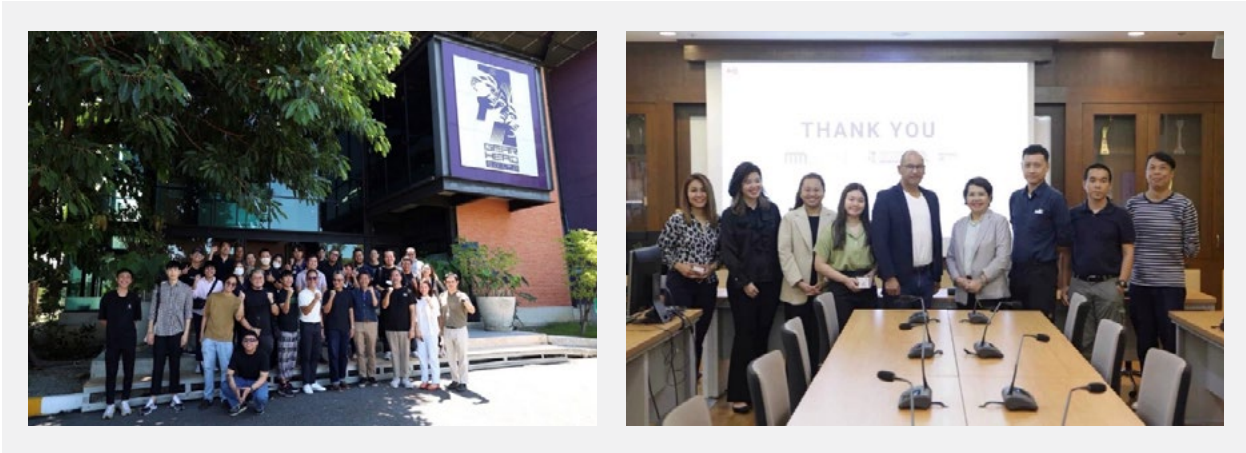
In addition, the Company has presented a strategic fund research project to seek budget support on Science, Research and Innovation from Program Management Unit for Human Resources & Institutional Development, Research and Innovation (PMU-B) for the year 2023 in the curriculum for the project to develop high-performance research personnel in private sector agencies. This is to enhance skills in using modern digital lighting technology for the film industry.



The PMU-B visited the Company and exchanged opinions in issues regarding the development of the potential of personnel in the lighting profession in the film industry



The presentation of the above project led to a creation of networks and cooperation with other companies, including the signing of memorandums of understanding (MOU) between educational institutions and government research agencies to further exchange knowledge and technology.



1.3 Investment in a smart car tracking system (GPS Blue Box)

In 2023, the Company allocated a budget to rent the GPS Blue Box, which helped record car information, current location of the car, retrospective routes, car operating speed, maintenance history, reminders of insurance periods, tax renewals, insurance laws and driver’s licenses, including driver information. There were plans to install such car tracking system with a total of 129 vehicles, accounting for 96.27% of the total number of vehicles.

1.4 Environmentally friendly procurement policies

The Company has established policies and guidelines for environmentally friendly procurement so that the operations of the procurement department are consistent with the main policies of the Company. In addition, the Company supports the use of products that use renewable resources and do not cause environmental pollution such as products that have been certified with green labels or various types of environmental labels. Moreover, the Company gives priority to sellers and service providers who are certified for quality and environmental standards.



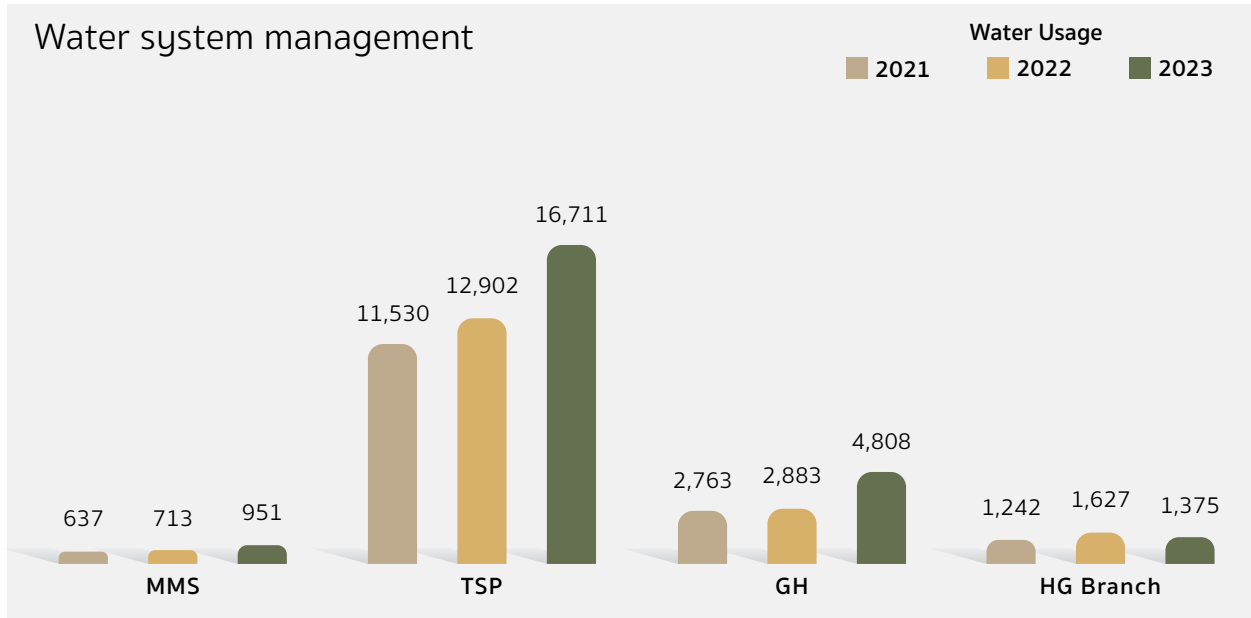
Examples of selecting raw materials for producing shirts in the Company’s group that received the Global Recycled Standard (GRS)

The Global Recycled Standard (GRS) is a standard for tracking and verifying the volume of recycled materials contained in the products. GRS covers raw materials that come from recycled materials at least 20% and up to 100%, which are related to production activities, packaging, product labeling, trading, distributing, etc.

2 | Water resource management

The Company realizes and sees value of water management within the organization to optimize water usage. Employees are urged to save water. The water distribution system is maintained and examined regularly and so is the ecosystem of water sources in the surrounding communities.

Water system management



Company	2021		2022		2023	
	Amount/Unit	Amount/Baht	Amount/Unit	Amount/Baht	Amount/Unit	Amount/Baht
MMS	637	6,779	713	7,958	951	12,085
TSP	11,530	183,874	12,902	215,976	16,711	266,230
GH	2,763	46,071	2,883	49,446	4,808	81,955
HG branch	1,242	18,248	1,627	24,655	1,375	20,242
Total	16,172	254,973	18,125	298,035	23,845	380,512

Note:

- MMS = Matching Maximize Solution Public Company Limited (Head Office)
- TSP = The Studio Park (Thailand) Co., Ltd.
- GH = Gear Head Co., Ltd.
- HG branch = Branch 001 of Gear Head Co., Ltd.

Water saving campaigns and measures



- Completely turn off the faucets.
- Examine water leaks in certain spots, such as faucets, and water pipe, water meter, etc.
- Use water saving equipment.
- Do not let the water flow while doing other things, such as doing dishes.

3 | Waste management

The Company emphasizes the importance of effective waste management and waste sourcing within the organization under the 3R principle. First, Reduce refers to reducing waste. Second, Reuse means using resources more than one times. Third, Recycle refers to transforming the waste to other forms that can be used again. The Office Department prepares waste bags/bins at certain areas, dividing to general waste bins biodegradable waste bins, recycling waste bins. This practice is for employees to source waste before throwing away and it is a way to reduce waste in the office.

Waste Management

Waste sourcing

Waste bags/bins for sourcing waste by type are provided at certain areas.

	• General waste		• Biodegradable/wet waste		• Recycling waste
<p>General waste/ Wet Drop at the provided bins.</p>		<p>Hazardous waste The Company seeks a company with a legal license who provides waste management service. The prices of each operator are compared as per the regulations for procurement work. There is a follow-up after a service providing form receives the waste for disposal. After the waste management, the said company issues a certificate of industrial waste treatment/disposal for the Company.</p>			

Amount of waste in 2023 at the the Company Group

(Unit : Kg)

Company	General waste	Recycling waste	Wet waste	Hazardous waste	Total
MMS	97	6	84	-	187
TSP	605	37	935	12	1,589
GH	17,620	740	827	1,480	20,667
HG Branch	1,782	1,160	1,599	54	4,595

Note:

Matching Maximize Solution Public Company Limited (MMS) – data available only in November to December, 2023
 Gear Head Branch 001 (HG Branch) – data from March to December, 2023

Amount of paper used in the Company Group

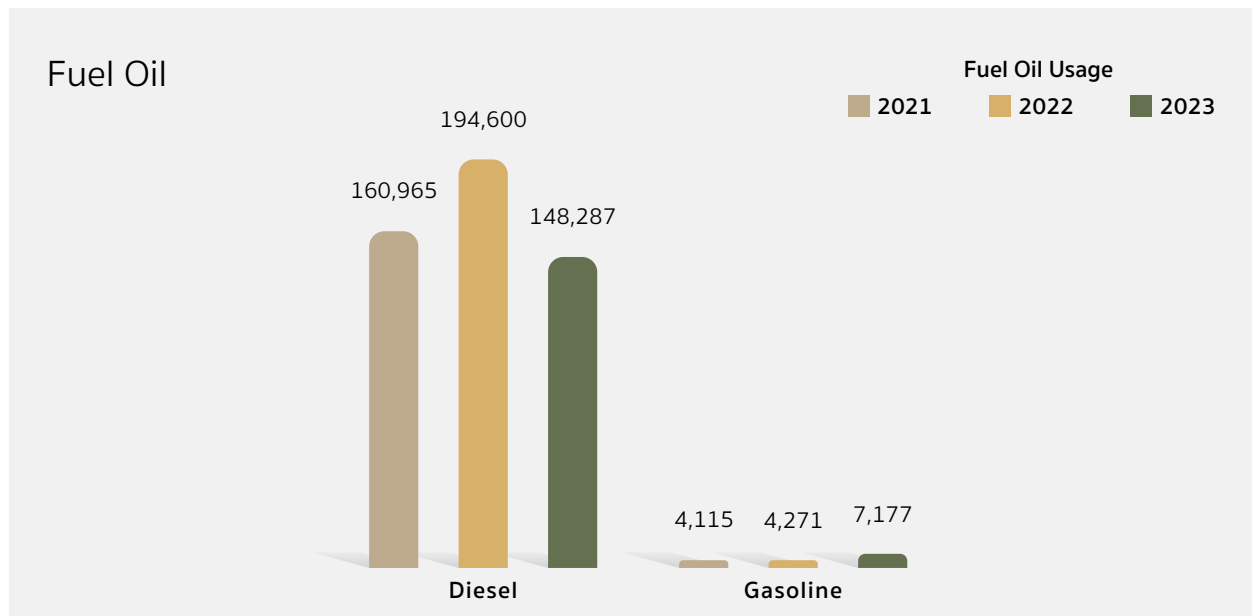
(Unit : Sheet)

Company	2022	2023
MMS	109,000	195,000
TSP	15,000	12,500
GH	282,500	282,500
HG Branch	100,000	100,000
Total	506,500	590,000

Note:

MMS	=	Matching Maximize Solution Public Company Limited (Head Office)
TSP	=	The Studio Park (Thailand) Co., Ltd.
GH	=	Gear Head Co., Ltd.
HG branch	=	Branch 001 of Gear Head Co., Ltd.

Fuel oil



Type	2021		2022		2023	
	Amount/ Liters	Amount/Baht	Amount/ Liters	Amount/Baht	Amount/ Liters	Amount/Baht
Diesel	160,965	4,529,396	194,600	6,393,312	148,287	4,806,340
Gasoline	4,115	139,619	4,271	191,600	7,177	296,361
Total	165,081	4,669,014	198,871	6,584,913	155,464	5,102,701

Fuel oil saving measures



- Regular car maintenance
- Lube oil changes
- Mileage check
- Break system check
- Car check up

| Greenhouse gas emission information

The Company focuses on the importance of management for reduction of greenhouse gas emission. In 2023, the Company's key business activities that caused the highest greenhouse gas emission involved power consumption from air conditioners in the office and fuel consumption by the Company's vehicles. The Company currently employs an initial action plan to reduce greenhouse gas emission as follows.

- Plan for optimizing the use of oil- fueled vehicles for filming equipment transportation to filming sites.
- Prepare maintenance schedules for the Company's vehicles so as to save energy and reduce greenhouse gas emission.
- Continuously promote environmentally friendly work operation and consider installing electrical appliances, specifically designed to reduce greenhouse gas emission and save energy in the office.



One of our company's main business segments, The Studio Park (Thailand) Company Limited, has been assessing the organization's greenhouse gas emissions throughout the year 2023. It was assessed according to the Carbon Footprint for Organization assessment guidelines (Scope 1 and 2). The numbers have been verified and certified by a qualified company that can provide inspection services and verify greenhouse gasses, ECEE Company Limited. They are registered as a verifier for the organization's carbon footprint assessment from the Greenhouse Gas Management Organization (Public Organization). The activities within the organization have been monitored from 1st of January 2023 to 31st of December 2023 in order to determine the management guidelines, methods and goals to reduce greenhouse gas emission from future activities.

In addition, to continue the operations as mentioned, the company and its subsidiary plan to expand the implementation of Carbon Footprint for Organization and have all the main business segments be verified by external agencies to ensure that they are in line with the government regulations and policies.



3.4 | Sustainability management in the social dimension

The Company has established standard policies and guidelines in human resource management to take care of employees thoroughly and fairly, develop the potential and abilities of employees to ensure they possess knowledge and skills in working. In addition, the Company sets standard compensation, create equal opportunities for all groups of people to develop their potential and maintain a quality society. As for the community and society, the Company has participated in promoting the quality of life of the community through various social activities. Operations are managed to reduce potential impacts on surrounding communities and mitigate social inequality. Local workers are also recruited. A balanced ecosystem around the establishment is also maintained. However, the Company sees that driving good business has to be carried while giving importance and attention to human resources, communities, and surrounding society at the same time, in order to develop, drive, and grow together.

- Place importance to the value of human resources both in terms of supporting and respecting the protection of human rights throughout the business chain; treating employees equally, fairly and without discrimination; provide welfare, safety and hygiene, for personnel in the workplace; and promote the employment of local workers, those with fewer opportunities, and disabled people
- Promote and support the development of personnel at all levels to develop the potential and competence of personnel at all levels; and strengthen new skill sets, ie., a body of knowledge that supports the development of personnel to be ready for adaptation to accommodate changes in technology and innovation that will play an important role in the future.
- Conduct business with social responsibility through activities that are organized efficiently and lead to harmony and happy living in society for a better quality of life.

3.4.1 | Social policies and operation guidelines

The Company sees the significance of and focuses on human rights. The Company treats labor with fairness and be responsible for consumers and helps to develop the community and society, as the following details.

1. Respect human rights

The Company operates business, with respect for human rights of all stakeholders in the business value chain, including management, employees, clients or partners. The Company adheres to international human right principles, equality, individual freedom, and equality of dignity and rights of individuals. The Company is strongly against discrimination of nationalities, races, religions, languages, ages, genders, skin colors, physical status, political view or individual status. The operation guidelines are as follows.

- The Company and the subsidiaries offer equal employment opportunities to general individuals, including disabled people.
- The Company respects employees' rights in expressing opinions and allows them to freely express their opinions without interference.
- The Company communicates to all employees to ensure that they understand the policy to respect human rights, and highlights that all employees must not threaten others either verbally or by body language.

2. Fair treat to labor

Being well aware that manpower is a key factor for business operation because employees' potential is a part that drives the Company's growth and helps the Company achieve objectives, the Company has outlined the following recruitment policies and operation guidelines in order to create systematic human resource development.

- The Company supports and respects the protection of human rights. For example, the Company is against any practices of labor forcing, especially child labor. The Company neither collects money nor keep employees' identification documents unless required by law.



- The Company makes payment of wages and remuneration in the Thai baht currency at the rates not less than what specified by laws. The Company does not deduct employees' remuneration in any cases, unless specified by law.
- The Company ensures that the number of working hours does not exceed the maximum hours specified by law, and calculates overtime hours in accordance with relevant laws.
- The Company provides safe workplace for pregnant employees; the Company neither terminates their employment contracts nor reduces their benefits due to their pregnancy.
- The Company provides safe and hygienic workplace as well as necessary and appropriate healthcare facilities.

Personnel policies and operation guidelines

- The Company promotes organizational culture and pleasant working environment and also treats employees with respect among one another. The Company tries to tighten relationship and bond among employees under the umbrella because the Company aware that employees are the Company's most valuable resources, and they are key success factors for the Company.
- The Company supports employees' efficiency enhancement by arranging public trainings and in-house trainings for employees at all levels. In addition, the Company organizes field trips for employees to observe business operation of peers in the same industries in order to broaden visions as well as learn new technologies, which can be used for development of the organization.
- Employment, appointments, transfer, remuneration and benefits of employees are considered, based on fairness and facets as well as the Company's actual operation performance.
- The Company emphasizes the safety for all employees. The Company is responsible for creating working environment that is safe for employees' lives and their property. The Company also provides necessary and appropriate welfare items, e.g., an annual test of alarm system, annual check-up, group life insurance and accident insurance policies, OPD allowance, and other financial aids that can help ease their expense burden.

3. Responsibility to consumers

The Company is committed to creating clients' satisfaction, with the following operation guidelines.

- The Company creates TV content presenting useful information, assistance and creation of good opportunities for people in the communities. The Company's content also provide a stage presenting an opportunity for those who possess skills but lack support or promotion of their potential.
- The Company focuses on offering quality services to our clients, with state-of-the-art equipment, convenient and high safety standard service venues, as well as highly-skilled personnel to meet clients' need. The Company treats clients with fairness, e.g., offering services exactly as stated in the terms and conditions in the service contracts.
- The Company has outlined the policies and operation guidelines about personal data, according to the Personal Data Protection Act. The Company has communicated the information of this Act to employees to ensure that employees acknowledge legal impacts in case of disclosure of personal data without consent or permission by law.

4. Participation in community and society development

Emphasizing the responsibility to society, the Company supports, collaborates and provides assistance in various community development programs. The assistance is in the forms of both cash sponsor and gifts or freebies offered to the youths in several occasions.



3.4.2 | Social operation performance

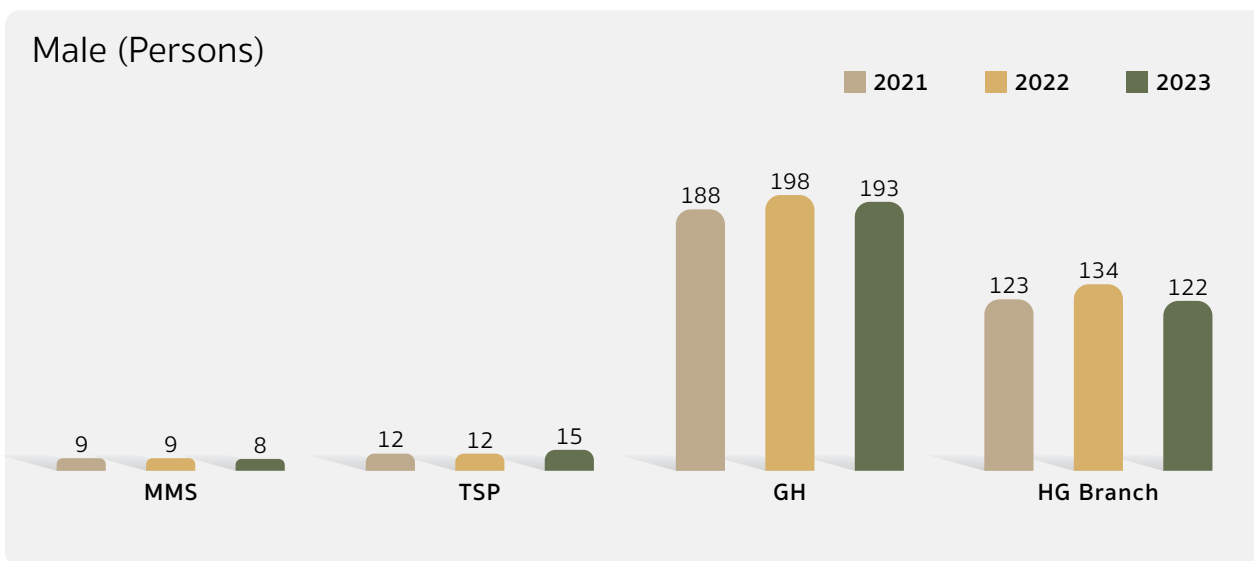
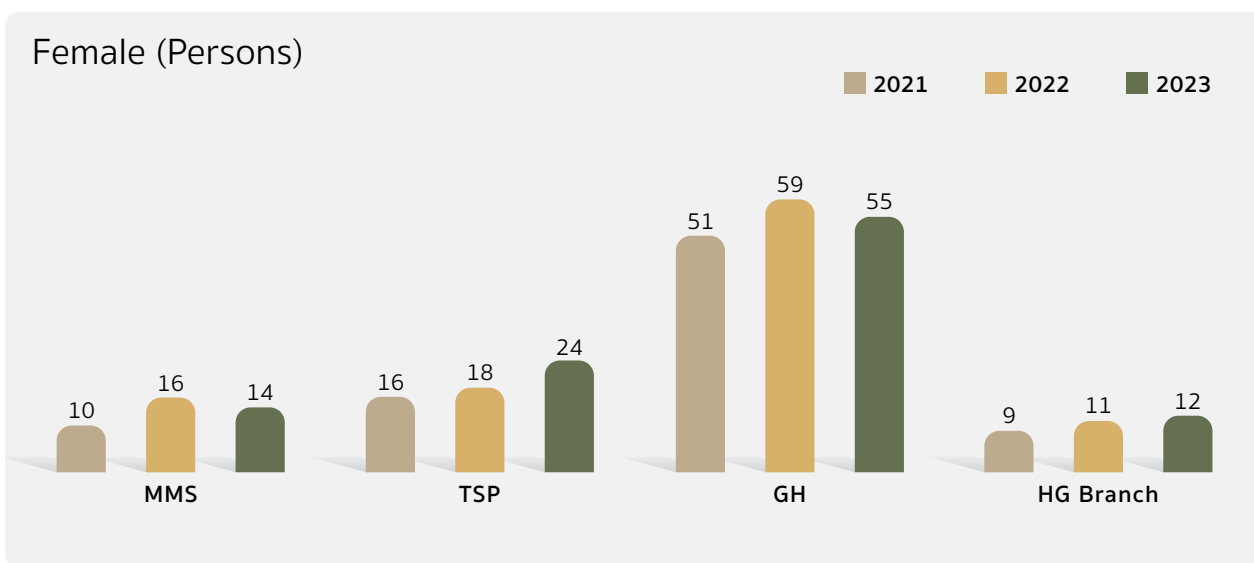
The Company follows the human right principles, starting from recruitment to taking care of employees and personnel to create harmony and unity in the organization. In 2023, key employee-related operations were as follows.

(1) Employment

Details	Number of Employees (persons)	
	Male	Female
Employees	338	105

Emphasis on significance of internal personnel

Employment data (by gender)





• Data about work safety of employees

Statistics of employees' injuries or accidents from work

Number of injuries or accidents from work	Total working hours			Number of accidents leading to leaves (cases)			Number of injured employees who needed leave of more than one day (person)			Number of fatalities from work (persons)		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
MMS	36,936	48,800	45,936	-	1	-	-	1	-	-	-	-
GH	464,616	501,664	517,824	-	7	3	-	6	3	-	-	-
HG Branch	256,608	283,040	279,792	3	-	2	1	-	2	2	-	-
TSP	54,432	58,560	81,432	1	1	1	1	1	-	-	-	-
Total	812,592	892,064	924,984	4	9	6	2	8	5	2	-	-

Note:

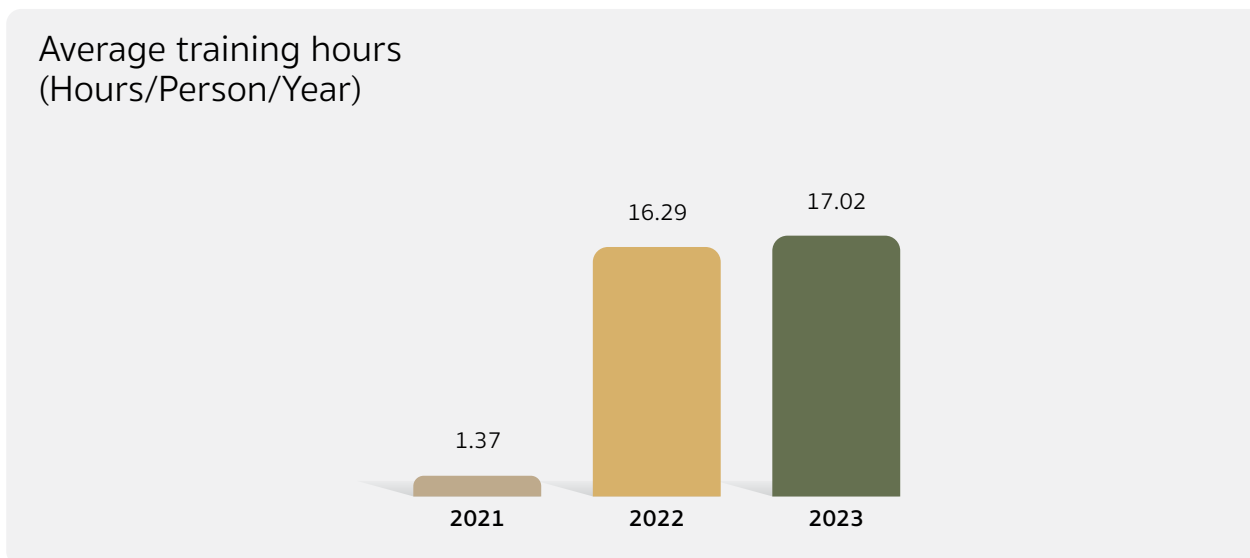
- MMS = Matching Maximize Solution Public Company Limited (Head Office)
 TSP = The Studio Park (Thailand) Co., Ltd.
 GH = Gear Head Co., Ltd.
 HG branch = Branch 001 of Gear Head Co., Ltd.

Employee trainings

In 2023, the Company provided 23 training courses for employees to enhance their skills and potentials. The average training hour of knowledge development activities amounted to 17.02 hours per employee per year versus the target of 17 hours per employee per year.

Promotion of personal potential enhancement

Training information for 2021-2023





In addition, the Company sent employee representatives to attend the training courses on sustainable development from both domestic and international agencies as follows:



- Oxford Leading Sustainable Corporations Program: The international training program on ESG in 2023, sponsored by the SET



- Curriculum workshops: Creating an organization's carbon footprint (CFO)

- Examples of various courses trainings in the organization for the year 2023



OKRs Training Class 1



CAC Training



First aid training course



Firefighting training course



Warfare and benefits for employees

Safety and sanitary

The Company places emphasis on good health and safety among employees. The Company is committed to ensuring that operations in safety, sanitary, and work environment strictly comply with the labor laws and related welfare requirements. There is fire alarm system, and an annual fire drill is arranged. Training on work safety at height is provided for related parties, with an aim to drive the organization as a zero-accident organization, i.e., with the target of zero accident.

- Medical checkups for employees having worked more than one year

Age	2021	2022	2023
Below 35 (person)	168	204	184
Above 35 (person)	250	253	259
Total (person)	418	457	443



Annual medical check-up



New Year Party





Employees' bond

The Company is committed to creating bond among employees, based on the principles of human right respect, and fair treatment of all employees. The Company promotes skill development among employees, encouraging them to continue to enhance their professional skills. Employees are allowed to express their opinions through provided communication channels or department heads or human resource staff or online all the time. In 2023, employees voluntarily resigned with the turnover rate of 2.25%.

(2) Clients

The Company has continued to develop goods and services to serve clients and meet their satisfaction with responsibility, honesty, and moral. In 2023, the Company's services were well satisfied by clients without any complaints in major matters.

(3) Community and society

The Company has a policy to operate business with responsibility to community and society with emphasis on reduction of environmental impacts. The Company tries to avoid any actions that may have a negative impact on people's living quality in the surrounding community. In 2023, the Company received no complaints from the community, neither about social nor environmental matters.

Participation with community and society



Bangpreang SAO



Bangbo SAO





3.5 | Sustainability management in the dimension of corporate governance

The Company focuses on corporate governance, ensuring transparency and operating strictly in compliance with rules, orders, regulations and related laws. There is procedure about preventing corruption and mechanism that examine operations and balance power; as well as an appropriate corporate governance structure.

Operation goals	Short-term (by 2023)	Long term	Performance vs. short-term goal
Non-compliance actions	Zero non-compliance action within the group	Zero non-compliance action within the group	No significant non-compliance actions were found

Key operation plans.

- Operation plan about corporate governance, anti-corruption, and evaluation of transparency in business transactions with third parties.
- Operation plan about risk management, internal control, and compliance.

Key performance

Key operation plans for corporate governance, risk management, internal control and compliance were identified. The key performance indicators for 2023 were as follows:

1. Corporate governance and anti-corruption performance
 - The Board of Directors approved the corporate governance policies, the anti-corruption policies, corporate governance guidelines and the code of ethical business of the Company’s group (Corporate Governance Guidelines).
 - The Board of Directors approved the anti-corruption policies, the regulations about complaints, whistle-blowing, misconducts, non-compliance actions, and operation guidelines on procedures for consideration of complains about corruption or misconduct.
 - Enhancement of the efficiency of the reporting system for corporate governance, i.e., reports about transactions involving conflict of interest, securities trading, complaint receipt, etc.
2. Compliance operation performance
 - Identify a concrete procedure for reporting non-compliance actions.
 - Review of information and coordination with related agencies as stated in the identified procedure in order to prevent and reduce opportunities for non-compliance actions. At present, no significant non-compliance actions have been reported.
3. Evaluation of transparency in business transactions with third parties: There is a framework for examining and overseeing transparency in business operation with third parties in order to create credibility and confidence among all partners and stakeholders, such as the transparency in the recruitment/procurement procedure, etc.



CAC : Private Sector Collective Action against Corruption

In 2023, the Company joined the NO GIFT POLICY project and announced a policy of refraining from accepting gifts and all kinds of gratuities from the performance of duties for executives and employees to strictly follow.



In 2023, the Company received the evaluation results regarding corporate governance as follows:

<p>Corporate Governance Report of Thai Listed Companies – CGR 2023 Received Corporate Governance Report of Thai Listed Companies – CGR for 2023 by IOD with Excellent level</p>	<p>THAI INVESTORS ASSOCIATION “TIA” Received full 100 scores from the quality assessment from the Annual General Meeting 2023 (AGM Checklist) by the Thai Investors Association</p>

		<p>The Company has been certified by the Thai Private Sector Anti-Corruption Coalition since September 30, 2021. At present, the Company is preparing to renew the certification.</p>
--	--	---



PDPA : Personal Data Protection Act, B.E. 2562

The Company has established a PDPA working group since 2021, and has established policies and practices consistent with the personal data protection law. In 2023, there were no personal data violations or complaints lodged by personal data owners. In addition, the Company continuously developed the formats and channels for operations related to PDPA in 2023 such as the following:

1. PDPA Developing and improving the content and format of PDPA forms
 - Improved the content requestion in the Consent Form and the Personal Data Processing Agreement (DPA).
 - Improved and created the Consent Form and Personal Data Processing Agreement (DPA), both in document form and online channels (Google Form) in two languages,(Thai and English) and started using the forms on May 2023.
2. Information technology system operations
 - Announced the information technology security policy on December 2023.
 - Arranged the log file activity monitoring, antivirus system, and DLP (Data Loss Prevention) Report & Block.
 - Specified usage rights by strictly controlling the use of USB & external disk.
 - Promoted online document signing, using the Acrobat Pro program by specifying license rights for each department.
 - Installed Access Point and separated the Wifi signals of the customers (Guests) and the office (Office).
 - Developed Backup & Restore systems.
3. Creating awareness and training about personal data for all employees in the organization
 - Developed training courses to enhance knowledge for new employees (employee orientation) and employees of the entire Company group in the course topics “Get to know Personal Data Protection Act B.E. 2562” to create awareness among employees. In addition, public relation activities were regularly provided to educate employees. The training contained the test to evaluate the extent of knowledge gained with the full score of 15 points: the average score was 13.9 points.
 - Awareness development plan in 2024: Public relations to present new PDPA knowledge will be provided for all employees on a monthly basis.



4. Management Discussion and Analysis: MD&A

2021 – 2023 financial statement

Statement of financial position	Audited financial statement					
	Dec 31, 2021		Dec 31, 2022		Dec 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Cash and cash equivalents	68.09	4.22%	30.60	1.99%	33.44	2.17%
Account and other receivables, net	77.15	4.78%	74.95	4.88%	85.45	5.55%
Inventories	10.98	0.68%	12.85	0.84%	14.40	0.94%
Withholding tax deducted at sources, net	20.19	1.25%	28.00	1.82%	38.03	2.47%
Other current assets	0.45	0.03%	0.52	0.03%	0.39	0.03%
Total current assets	176.86	10.97%	146.92	9.56%	171.71	11.15%
Property, plant and equipment, net	1,184.62	73.47%	1,160.80	75.50%	1,132.12	73.53%
Assets for leases, net	204.63	12.69%	178.94	11.64%	194.78	12.65%
Right of use assets, net	11.31	0.70%	13.29	0.86%	8.46	0.55%
Intangible assets, net	1.56	0.10%	3.80	0.25%	4.11	0.27%
Deferred tax assets, net	32.19	2.00%	32.36	2.10%	27.01	1.75%
Other non-current assets	1.32	0.08%	1.31	0.09%	1.40	0.09%
Total non-current assets	1,435.63	89.03%	1,390.50	90.44%	1,367.88	88.85%
Total assets	1,612.49	100.00%	1,537.42	100.00%	1,539.59	100.00%
Liabilities						
Short-term loans from banks	-	-	9.00	0.59%	6.00	0.39%
Account payables and other payables	46.23	2.87%	44.52	2.90%	45.69	2.97%
Current portion of long-term loans from other related businesses	-	-	-	-	43.91	2.85%
Current portion of long-term loans from banks	36.05	2.24%	39.96	2.60%	-	-
Current portion of lease liabilities	3.59	0.22%	3.31	0.22%	3.17	0.21%
Other current liabilities	9.45	0.59%	9.07	0.59%	9.24	0.60%
Total current liabilities	95.32	5.91%	105.86	6.89%	108.01	7.02%
Long-term loans from other related businesses	-	-	-	-	126.09	8.19%
Long-term loans from banks	169.79	10.53%	145.83	9.48%	-	-
Lease liabilities, net	7.92	0.49%	10.08	0.66%	6.91	0.45%
Employee benefit obligations	17.36	1.08%	18.81	1.22%	22.78	1.48%
Total non-current liabilities	195.07	12.10%	174.72	11.36%	155.78	10.12%
Total liabilities	290.39	18.01%	280.58	18.25%	263.79	17.13%
Shareholders' equity						
Share capital	781.63	-	781.63	-	781.63	-
Paid-up share capital	781.63	48.47%	781.63	50.84%	781.63	50.77%
Share premium	906.21	56.20%	906.21	58.94%	906.21	58.86%
Appropriated - legal reserves	10.66	0.66%	10.66	0.69%	10.66	0.69%
Unappropriated	(376.40)	-23.34%	(441.66)	-28.73%	(422.70)	-27.46%
Total equity	1,322.10	81.99%	1,256.84	81.75%	1,275.80	82.87%
Total liabilities and shareholders' equity	1,612.49	100.00%	1,537.42	100.00%	1,539.59	100.00%



Statement of Comprehensive Income	Audited financial statement					
	Dec 31, 2021		Dec 31, 2022		Dec 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Service income	347.71	99.11%	339.57	98.96%	446.56	99.06%
Sales	3.13	0.89%	3.56	1.04%	4.22	0.94%
Total revenue	350.84	100.00%	343.13	100.00%	450.78	100.00%
Cost of services	(253.68)	-72.31%	(281.36)	-82.00%	(307.60)	-68.24%
Cost of sales	(1.16)	-0.33%	(1.36)	-0.40%	(1.64)	-0.36%
Total cost of sales and services	(254.84)	-72.64%	(282.72)	-82.39%	(309.24)	-68.60%
Gross profit	96.00	27.36%	60.41	17.61%	141.54	31.40%
Other income	3.83	1.09%	1.36	0.40%	10.40	2.31%
Profit before expenses	99.83	28.45%	61.77	18.00%	151.94	33.71%
Selling expenses	(7.79)	-2.22%	(9.65)	-2.81%	(12.09)	-2.68%
Administrative expenses	(95.45)	-27.21%	(107.19)	-31.24%	(102.84)	-22.82%
Other expenses	-	-	-	-	-	-
Finance cost	(11.25)	-3.21%	(10.36)	-3.02%	(11.24)	-2.49%
Total expenses	(114.49)	-32.63%	(127.20)	-37.07%	(126.17)	-27.99%
Profit (loss) before income tax	(14.66)	-4.18%	(65.43)	-19.07%	25.77	5.72%
Tax income (expenses)	(1.81)	-0.52%	0.17	0.05%	(5.64)	-1.25%
Net profit (loss) for the year	(16.47)	-4.69%	(65.26)	-19.02%	20.13	4.47%
Other comprehensive income (loss):						
Items that will not be reclassified to profit or loss at a later date						
Revaluation of employee benefit obligations	-	-	-	-	(1.47)	-0.33%
Income taxes on items that will not be reclassified to profit or loss at a later date	-	-	-	-	0.29	0.06%
Other comprehensive income (loss) for the year - net of taxes	-	-	-	-	(1.18)	-0.26%
Total comprehensive income (loss) for the year - net of taxes	-	-	-	-	18.95	4.20%
Net profit (loss) attributable to						
Owners of the parent	(16.47)	-4.69%	(65.26)	-19.02%	18.95	4.20%
Non-controlling interest	-	-	-	-	-	-
	(16.47)	-4.69%	(65.26)	-19.02%	18.95	4.20%
Total comprehensive income (expense) attributable to						
Owners of the parent	(16.47)	-4.69%	(65.26)	-19.02%	18.95	4.20%
Non-controlling interest	-	-	-	-	-	-
	(16.47)	-4.69%	(65.26)	-19.02%	18.95	4.20%
Basic earnings (loss) per share						
Earnings (loss) per share	(0.02)		(0.08)		0.03	



Statement of cash flows	Audited Statement		
	2021	2022	2023
Net cash received from operating activities	94.37	12.74	81.26
Net cash received from (used in) investing activities	(29.01)	(35.84)	(56.33)
Net cash received from (used in) financing activities	(19.68)	(14.38)	(22.09)
Net increase (decrease) in cash and cash equivalents	45.68	(37.48)	2.84
Opening balance of cash and cash equivalents	22.40	68.08	30.60
Closing balance of cash and cash equivalents	68.08	30.60	33.44

Key financial ratios	Unit	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
LIQUIDITY RATIO :-				
Liquidity ratio	Time	1.86	1.39	1.59
Quick ratio	Time	1.52	1.00	1.10
Cash ratio	Time	1.02	0.13	0.76
Account receivables turnover	Time	3.29	3.30	4.33
Average receivables day	Day	110.98	110.62	84.36
Inventory turnover	Time	20.99	23.73	22.70
Average day sale	Day	17.39	15.38	16.08
Account payable turnover	Time	7.58	6.23	6.86
Payment period	Day	48.17	58.58	53.24
Cash cycle	Day	80.19	67.42	47.20
PROFITABILITY RATIO :-				
Gross profit margin	%	27.36	17.60	31.40
Operating profit margin	%	(2.06)	(16.45)	5.90
Other revenue to total revenue	%	1.09	0.40	2.31
Cash to profitability	%	(1,304.10)	(22.57)	305.38
Net profit margin	%	(4.64)	(18.94)	4.36
Return on equity	%	(1.24)	(5.06)	1.59
EFFICIENCY RATIO :-				
Return on assets	%	(1.02)	(4.14)	1.31
Return on fixed assets ¹	%	2.14	(2.14)	4.94
Asset turnover	Time	0.22	0.22	0.29
FINANCIAL POLICY RATIO :-				
Debt/ Equity Ratio	Time	0.22	0.22	0.21
Interest coverage ratio ²	Time	10.41	3.40	9.38
Debt service coverage ratio ³	Time	0.63	0.15	0.27

Notes

¹ Return on fixed assets does not include assets for leases.

² Interest coverage ratio = Operating cash flow + interest expenses from operating activities+ tax/interest expenses from operation and investment

³ Debt service coverage ratio = Operating cash flow/ (debt repayment + capital expenditure+asset purchase+ dividend payout)



2. Discussion and analysis of financial position and operation performance in 2023

Overall business operation in 2023

Matching Maximize Solution PCL. continuously conducts business according to the sustainability strategies and takes into account all groups of stakeholders. The Company places importance of responsible business operation, cautious risk management, enhancement of competitiveness, promotion of efficient use of resources, and development of personnel potential.

The Company's core businesses consist of: i) equipment rental service business, ii) studio rental service business, and iii) content business. The Company's core business operation performance in 2023 can be discussed below.

First, in operating the equipment rental service business, the Company provides rental filming equipment to all groups of clients, who are in the film and commercials production industry including both domestic and overseas clients as well as producers of dramas, series, and others. The services are offered under the brands "Gear Head" and "Handy Gear". In 2023, the number of international film crews continued to increase, and the number of domestic commercials and drama crews also increased.

Second, the studio rental service business is managed under The Studio Park (Thailand), with the target on production crews of films and commercials as well as TV content productions. In 2023, foreign clients used the Company's service based on a long-term contract basis. In addition, the Company continued to serve regular clients, who were commercials and TV content production crews.

Finally, the content business entails creation and production/production services (films, dramas, series/ TV contents). In 2023, the broadcast content produced by the Company included the following:

- Drama "Sua Tud Sing Ling Lork Chao" on Workpoint Channel
- Series "Pu Yai Sa Kab Ya Jai" on 7HD
- TV Program "Sa Mor Ra Phume Pleang Dung" on Channel 7HD
- TV Program "Sa Mor Ra Phume Pleang Dung" Fight for the dream on 7HD

Overall, in 2023, the Company booked total revenue of 450.78 million baht, an increase of 107.65 million baht or an increase of 31.37% compared to the same period of 2022. The firm also reported a net profit of 20.13 million baht, an increase of 85.39 million baht in profit or accelerating by 130.85% compared to the same period of 2022 when the Company reported a loss of 65.26 million baht.

Economic condition and industry overview

As a result of the outbreak of the COVID-19 for over two years, the growth pattern of various businesses in the media and entertainment industry in the country are volatile in accordance with consumer behavior. Consumers turned their attention more to digitization, which is easy to access and enable consumers to proceed with preferred transactions right away.

Applications are other platforms currently popular among young consumers; however, they are high uncertain. For example, the popularity of the Clubhouse Application, which grew rapidly during the first stage of the pandemic, is currently decreasing sharply. In addition, Facebook and Netflix are now trying to maintain their customer bases amidst high volatility. Meanwhile, some teenagers are shifting their attention to new platforms, such as TikTok. In addition, another factor that consumers pay attention to is privacy (Privacy); more consumers tend to use media on the platform or services where privacy information is not tracked.

Thailand Film Office, Department of Tourism, revealed the volume and budget of movies filmed in Thailand in 2023. The budget totaled 6,753.09 million baht (466 titles), an increase of 2,084.78 million baht or an increase of 44.66% compared to 2022 when the amount of 4,668.31 million baht (346 films) was reported. The figure



in 2023 is considered the highest revenue record since foreign filming was first promoted in Thailand. Thailand was chosen as a filming location by film crews from 40 countries across the globe, with the film crews from the US marking the highest figure at 34 films and the investment amount of over 3,184 million baht. Of the total investment budget for 466 films shot in Thailand, they can be divided according to the type as follows:

- 203 commercials with the revenue of 955.03 million baht
- 81 documentaries with the revenue of 56.90 million baht
- 58 TV programs with the revenue of 172.42 million baht
- 35 feature films with the revenue of 1,256.75 million baht
- 34 music videos with the revenue of 105.99 million baht
- 30 game/reality programs with the revenue of 668.76 million baht
- 17 series with the revenue of 3,515.29 million baht
- 8 TV dramas/sensitive programs/others with the revenue of 21.95 million baht

(Source : Thailand Film Office, Department of Tourism, February 8, 2024)

Results of Operations

The core businesses in 2023, which consisted of the equipment rental service business, the studio rental business and the content business, generated total revenue of 450.78 million baht, increasing by 107.65 million baht, up by 31.37% on a year-on-year basis. The profit marked at 20.13 million baht, representing a profit increase of 85.39 million baht or an acceleration of 130.85% from 2022. The details are as follows.

Revenue breakdown by business (excluding other income)

Details	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from equipment rental services	248.92	70.95	270.42	78.81	325.67	72.25
Revenue from studio rental services	73.46	20.94	30.70	8.95	79.82	17.71
Revenue from content production services	25.33	7.22	38.45	11.20	41.07	9.11
Sale revenue	3.13	0.89	3.56	1.04	4.22	0.93
Total Revenue	350.84	100.00	343.13	100.00	450.78	100.00

Equipment rental service business

In 2023, the revenue from equipment rental service business increased thanks to service volume provided for foreign film crews and domestic clients, who were crews of commercials, TV programs, and Thai dramas. Hence, the business marked revenue at 325.67 million baht, accounting for 72.25% of the total revenue, up by 55.25 million baht or an increase of 20.43% from 2022.

Studio rental service business

The business is operated by “The Studio Park”, serving foreign film crews as well as domestic clients including production crews of commercials and TV content. In 2023, foreign film crews use the Company’s services on a long-term contract basis, and the Company also continued to serve our regular domestic clients, who were crews of commercials and TV content. Therefore, in 2023 the revenue from this business amounted to 79.82 million baht, accounting for 17.71% of the total revenue, up by 49.12 million baht or an increase of 160.00% compared to 2022.



Content business

Revenue from the content business included: i) revenue from creation and production/ production services for content; and ii) revenue from TV content production service. The business generated revenue at 41.07 million baht, accounting for 9.11% of the total revenue, up by 2.62 million baht or an increase of 6.81 % from 2022.

Costs of sales and services

In 2023, the Company booked the costs of sales and services amounting to 309.24 million baht, up 26.52 million baht or an increase of 9.38% on a year-on-year basis. The increase was in accordance with the acceleration in revenue. However, the Company managed to control operating cost effectively in accordance with the situation.

Overall gross profit

Cost structure and gross profit	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales and services	350.84	100.00	343.13	100.00	450.78	100.00
Cost of sales and services	254.84	72.64	282.72	82.39	309.24	68.60
Gross Profit (Loss)	96.00	27.36	60.41	17.61	141.54	31.40

Therefore, in 2023, the Company marked a gross profit at 141.54 million baht, up by 81.13 million baht or an increase of 134.30% from 2021. All in all, the gross profit margin in 2023 marked at 31.40%, and that in 2022 stood at 17.61%.

Other income

Other income for 2023 amounted to 10.40 million baht, an increase of 9.04 million baht or a gain of 664.71% compared to the year 2022 when the figure stood at 1.36 million baht. The increase was due to the interest income of 0.31 million baht, the net gain from the sale of assets at 3.49 million baht, the fine from breaking the contract amounting to 3.36 million baht, the insurance claim of 1.72 million baht, and others at 1.52 million baht.

SG&A and expenses	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Selling expenses	7.79	7.55	9.65	8.26	12.09	10.52
Administration expenses	95.45	92.45	107.19	91.74	102.84	89.48
Total	103.24	100.00	116.84	100.00	114.93	100.00
Ratio of SG&A expenses to total revenue		29.43		34.05		25.50

Selling general and administration (SG&A) expenses

The SG&A expenses in 2023 stood at 114.93 million baht, down by 1.91 million baht or a decrease of 1.64% YoY as the allowance for expected receivable losses declined due to effective debt collection management and procedure.

Finance cost

The finance cost in 2023 marked at 11.24 million baht, up by 0.88 million baht or an increase of 8.49% from the amount reported for the same period of 2022 due to the hikes in interest rates.



Income tax

Corporate income tax expenses for 2023 were reported at 5.64 million baht, an increase of 5.82 million baht or an increase of 3,233.33% from the same period of 2022 on the back of the impact of deferred taxes.

Net profit (loss)

In 2023, the Company booked a net profit of 20.13 million baht, increasing by 85.39 million baht, equivalent to a gain of 130.85 % on a year-on-year basis from the net loss of 65.26 million baht reported for 2022.

Analysis of financial position in 2023 and 2022

Assets

As of December 31, 2023, total assets amounted to 1,539.59 million baht, a decrease of 2.17 million baht or a decline of 0.14% compared to 1,537.42 million baht reported in 2022. Total assets in 2023 were divided into current assets of 171.71 million baht and non-current assets of 1,367.88 million baht, consisting of:

- Cash and cash equivalents worth 33.44 million baht
- Account and other receivables - net amounted to 85.45 million baht, most of which were receivables that were not yet due and overdue for no more than three months, which is the normal period of credit terms given to customers. The account and other receivables - net, amounted to 85.45 million baht, an increase of 10.50 million baht or an increase of 14.01% compared to 2022 when the amount was reported at 74.95 million baht. The increase was due to the fact that the allowance for expected losses decreased by 7.30 million baht or a decrease of 26.41% from 2022 to 20.34 million baht, resulting from the reversal of the allowance for expected losses due to good debtor tracking management and the write-off of bad debts. In estimating the allowance for expected losses, the Company used the simplified approach according to TFRS 9 to measure the value of expected credit losses, which calculated the allowance for expected credit losses throughout the life of account receivables and assets arising from the contracts. The Company disclosed the details of the debt repayment schedule and allowance for expected credit losses in the note to financial statement of 2023 under Item 10. In 2023, the Company saw an account receivable turnover ratio of 4.33 times and an average debt collection period of 84.36 days, compared to 3.30 times and 110.62 day, respectively, reported for 2022.
- The inventory as of December 31, 2023 marked at 14.40 million baht, consisting of filming equipment worth 10.73 million baht and content under production at 3.67 million baht, up by 1.55 million baht or an increase in 12.06% compared to 12.85 million baht booked in 2022.
- Net land, plant and equipment amounted to 1,132.12 million baht, down by 28.68 million baht or a drop of 2.47% from 1,160.80 million baht in 2022. The decline was due to the depreciation amounting to 32.67 million baht. In addition, additional assets were acquired during the year at 4.00 million baht.
- Net assets for leases marked at 194.78 million baht, up by 15.84 million baht or an increase of 8.85% from 178.94 million baht in 2022 because of the booking of depreciation amounting to 41.49 million baht and the acquisition of additional assets during the year in the amount of 59.41 million baht to serve growing number of clients. Meanwhile, the assets amounting to 3.61 million baht were amortized.



Liabilities

As of December 31, 2023, the Company saw the total liabilities of 263.79 million baht, decreasing by 16.78 million baht or a drop of 5.98% from 280.57 million baht in 2022. The total liabilities in 2023 consisted of the current liabilities at 108.01 million baht and the non-current liabilities amounting 155.78 million baht.

- The short-term loans from banks marked at 6 million baht, down by 3.00 million baht or a decrease by 33.33% from 9 million baht in 2022 as the borrowing was used as working capital and partial repayment was made during 2023. As for the long-term loans from banks in 2023, the Company made repayment of 185.79 million baht, representing a decrease of 100.00% in the long-term borrowing compared to 2022.
- Long-term loans from other related businesses amounted to 170 million baht, increasing by 100.00% compared to 2022. The Board of Directors' Meeting No. 14/2023 on November 29, 2023 resolved to give a permission to the subsidiary of the Company, namely The Studio Park (Thailand) Company Limited (TSP), to enter into a connected transaction related to a receipt of financial assistance in the amount of 103,000,000 baht. In addition, the same meeting also granted a permission to another subsidiary, i.e., Gear Head Company Limited (GH) to enter into a connected transaction related to a receipt of financial assistance in the amount of 67,000,000 baht from other related businesses, which would be used for loan repayment to banks and reserved as working capital.
- Lease liabilities in 2023 declined by 3.31 million baht to 10.08 million baht, or a drop of 24.72% on a year-on-year basis from 13.39 million baht in 2022 because of the repayment of lease liabilities worth 3.89 million baht and the interest expenses of 0.58 million baht.
- The employee benefit obligation increased by 3.97 million baht to 22.78 million baht, or an increase of 21.11% on a year-on-year basis from 18.81 million baht recorded in 2022.

Interest Bearing Debts

Details	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Loans from banks	205.84	94.70	194.79	93.57	6.00	3.22
Loans from other related businesses	-	-	-	-	170.00	91.36
Lease liabilities	11.51	5.30	13.39	6.43	10.08	5.42
Total interest bearing debts	217.35	100.00	208.17	100.00	186.08	100.00

Shareholders' equities

As of December 31, 2023, the shareholders' equities increased by 18.95 million baht or an increase of 1.51% to 1,275.80 million baht compared to 1,256.85 million baht booked in 2022. The Company's book value per share stood at 1.63 baht, as of December 31, 2023.



Liquidity and capital adequacy

In regard to the Company's liquidity as of December 31, 2023, the Company's net cash flow received from operating activities amounted to 81.26 million baht and the net cash flow used for investing activities amounted to 56.33 million baht – used mostly for funding the acquisitions of assets for leases. Meanwhile, the net cash flow used for financing activities amounted to 22.09 million baht. The overall net cash flow increased by 2.84 million baht. Therefore, the Company's ending balance of cash flow amounted to 33.44 million baht. Details of cash flow are as follows.

Details	2021	2022	2023
Net cash received from operating activities	94.37	12.74	81.26
Net cash received from (used in) investing activities	(29.01)	(35.84)	(56.33)
Net cash received from (used in) financing activities	(19.68)	(14.38)	(22.09)
Net increase (decrease) in cash and cash equivalents	45.68	(37.48)	2.84
Opening balance of cash and cash equivalents	22.40	68.08	30.60
Closing balance of cash and cash equivalents	68.08	30.60	33.44

In 2023, the Company saw a liquidity ratio at 1.59 times, and the cash liquidity ratio at 0.76 time, up from 1.39 times and 0.13 time, respectively, in 2022.

Capital Structure

Details	Unit	2021	2022	2023
Total liabilities	Million Baht	290.39	280.58	263.79
Interest bearing debts	Million Baht	217.35	208.17	186.08
Shareholder's equities	Million Baht	1,322.10	1,256.84	1,275.80
Interest bearing debt to equity ratio	Time	0.16	0.17	0.15
Debt to equity (D/E) ratio	Time	0.22	0.22	0.21

As of December 31, 2023, the Company's issued and paid-up capital amounted to 781.63 million baht and the premium on shares were valued at 906.21 million baht. The liabilities totaled 263.79 million baht, with interest bearing debts amounting to 186.08 million baht, down by 22.09 million baht from 2022. Hence, the Company's debt to equity (D/E) ratio was 0.21 time and the interest bearing debt to equity ratio was 0.15 time.

Off- balance Sheet Obligations

As of December 31, 2023, the Company had off-balance sheet obligations mostly from core business operation, such as obligations from letters of guarantee, obligations from capital expenditure, and guarantee obligations. All aforementioned obligations were already disclosed under Item 32 of the financial statement for fiscal year 2023.

- Letter of guarantee

As of 31 December 2023, the Group had a letter of guarantee issued by a commercial bank to use as collateral to guarantee performance and electricity usage of the Company and the subsidiaries totaling 1.35 million baht (2022: 1.41 million baht)

- Obligation from capital expenditure

The obligation related to capital expenditure and not recognized in the financial statements, as of the date when the statement of financial position was reported, amounted to 0.81 million baht (2022: 1.42 million baht).



Factors or events impacting the Company's future financial statement and earnings performance

According to the Ministry of Finance's disclosure, the Thai economic growth in 2023 is expected to expand at 1.8% (with the forecast range of 1.6 to 2.0%), slowing down from 2022 when the economy grew by 2.6%. For 2024, the Ministry of Finance expects the Thai economic growth to expand at an accelerated rate of 2.8% (with the forecast range of 2.3 to 3.3%). The exports of goods and services are still expected to expand, and also the tourism sector. In 2024, foreign tourist arrivals are projected to expand by 19.5%. As for merchandise exports, there is a tendency for the expansion to slow down slightly in line with demand in the world markets and the slower expansion of the economies of trading partners. In addition, other important factors that will affect the Thai economy include: i) global geopolitical conflicts in various regions, which may intensify; ii) leader elections in Thailand's important trading partners, such as the US, Russia, and India; iii) fluctuations in the global financial markets; and iv) China's economic situation that may affect exports and the recovery of Thailand's tourism sector.

For the film industry in 2023, Thailand was considered one of the main filming locations that met the needs of all types of filmmakers around the world, including commercials, documentaries, TV shows, or even feature films. According to statistics on foreign filming in Thailand, in 2023 Thailand was the filming location for 466 foreign films, with a total income of 6,753.09 million baht, considered the highest income record since the filming of foreign films was promoted. This huge figure was partially due to the incentive measure offered by the government in a form of a maximum 20% rebate, which would attract foreign film crews to decide to film in Thailand. (Source: Thailand Film Office, Department of Tourism as of February 2, 2024)

In 2024, the government aims to promote Thai film industry in a concrete and comprehensive manner by promoting foreign filming in Thailand and supporting Thai films on the international stage. According to the results of the meeting of the National Soft Power Strategy Committee No. 1/2024 on January 9, 2024, the meeting resolved to support Thai film makers and operators to participate in the following three international film festivals in order to enhance the competitiveness in the Thai film industry and raise the export of the Thai film industry to the international level:

- Rotterdam International Film Festival
- Berlin International Film Festival
- Osaka Film Festival

(Source: WWW.Prachachat.Net on January 16, 2024)

The Company has employed a strategy that focuses on pursuing growth of our equipment rental service and studio rental service businesses, broadening the brand awareness among operators in foreign filmmaking industry. For instance the Company has moved in line with the government's policies, by participating in activities to promote and distribute films and videos overseas in order to expand groups of clients who are foreign film crews potentially coming to film in Thailand. In the meantime, the Company has also applied certain strategies to increase our market share in the domestic film industry by expanding the market to include potential clients, who are film crews of feature films, TV dramas, commercials, series, and others. The Company has continued to focus on generating revenue growth from the content business, providing production services for movies, dramas, and TV game shows, as well as providing other channels to support our business expansion.

Finally, the Company has prepared certain service arrangements, including infrastructure, filming location, filming techniques, modern equipment, and personnel training and development with specialized expertise. These are all important factors that will attract feature film crews from abroad and domestic production crews to use our services.



5. General Information and Other Significant Information

5.1 General Information

5.1.1 General Information of the Company

Company Name	: Matching Maximize Solution Public Company Limited
Business Overview	: Content production services (production of films, dramas and series)/ Event and Exhibition and the subsidiaries operating equipment rental services business and studio rental services business
Head Office	: No. 305/12, Soi Sukhothai 6, Sukhothai Road, Dusit Sub-district, Dusit District, Bangkok 10300
Telephone	: 0-2669-4200-9
Fax	: 0-2243-4124 , 0-2243-1494
Homepage	: www.matchinggroup.com
Registered capital	: 781,629,851 baht
Paid-up capital	: 781,628,733 baht, consisting of 781,628,733 ordinary shares at 1 baht per share

5.1.2 Information of legal entities in which the Company held 10 percent of shares or more

Company Name	: Gear Head Company Limited
Business Overview	: Equipment rental services business
Head Office	: No.999 Moo 2, Bangbor Sub-district, Bangbor District, Samutprakan 10560
Telephone	: 0-2039-3999
Fax	: 0-2091-8258-9
Branch 1	: No.779/34 Prachauthit Road, Samsen Nok Sub-district, Huaykwang District, Bangkok 10310
Telephone	: 0-2691-6395-8
Homepage	: www.gearheadthailand.com
Registered capital	: 175,500,000 baht
Paid-up capital	: 175,500,000 baht, consisting of 1,755,000 ordinary shares at 100 baht
The Company's Shareholding Percentage	: 100 percent

Company Name	: The Studio Park (Thailand) Company Limited
Business Overview	: Studio rental services business
Head Office	: No.305/12 Soi Sukhothai 6, Sukhothai Road, Dusit Sub-district, Dusit District, Bangkok 10300
Telephone	: 0-2669-4200-9
Fax	: 0-2243-4124, 0-2243-1494
Branch 1	: No.999 Moo 2, Bangbor Sub-district, Bangbor District, Samutprakan 10560
Telephone	: 0-2034-5999-9
Homepage	: www.thestudioparkthailand.com
Registered capital	: 780,000,000 baht
Paid-up capital	: 780,000,000 baht, consisting of 7,800,000 ordinary shares at 100 baht
The Company's Shareholding Percentage	: 100 percent



Company Name	: Transformation Films Company Limited
Business Overview	: Feature Films Production
Head Office	: No.55 Sukhonthasawat Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok 10230
Telephone	: 0-2932-5600
Homepage	: https://transformation-films.com
Registered capital	: 245,000,000 baht
Paid-up capital	: 245,000,000 baht, consisting of 2,450,000 ordinary shares at 100 baht
The Company's Shareholding Percentage	: 10.20 percent

5.1.3 Information of Registrar

Registrar	: Thailand Securities Depository Company Limited
Office	: 93 Rachadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400
Telephone	: 0-2009-9000
Fax	: 0-2009-9991
Homepage	: www.set.or.th/tsd

5.1.4 Information of Authorized Auditor

Company Name	: Pricewaterhousecoopers ABAS Ltd.
Office	: 15 th Floor, Bangkok City Building, No. 179/74-80 South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok 10120
Telephone	: 0-2286-9999
Fax	: 0-2286-5050
Homepage	: www.pwc.com

5.1.5 Information of Internal Auditor

Company Name	: JR Business Advisory Company Limited
Office	: No. 288/123, Soi Phutabucha, Phutabucha36, Road, Bangmot Sub-district, Tungkru District, Bangkok 10140
Telephone	: 0-2815-7862
Fax	: 0-2815-7862

5.1.6 Information of Legal Advisor

Company Name	: Siam Premier International Company Limited
Office	: 26 th Floor, Central World, No. 999/9 Rama I Road, Bangmot Sub-district, Pathumwan District, Bangkok 10330
Telephone	: 02-646-1888
Fax	: 02-646-1919
Homepage	: www.siampremier.co.th

5.2 Other Significant Information

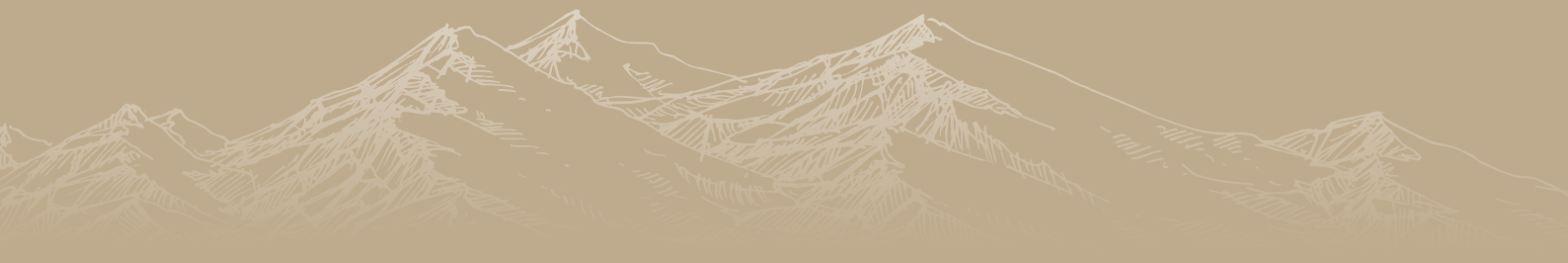
-

5.3 Legal Disputes

The Company and the group do not have any legal disputes, which will have negative impact on the Company and the group's assets at a larger extent than 5% of the shareholders' equity in the consolidate financial statement as of the end of fiscal year 2023.



Corporate Governance Performance





6. Report on corporate governance performance

Matching Maximize Solution Public Company Limited (The Company) strongly emphasizes the significance of the management with good corporate governance as this is a key factor to add value and maximize returns to the shareholders as well as all stakeholders in the long term. In addition, the Company is also committed to enhancement of corporate governance. The Board of Directors follows the Code of Ethical Business to ensure that the Company's business operation is strictly under the supervisory principles of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET).

Corporate governance is a part of the Company's business operation policies, with a commitment to running business with social responsibility and fairness as well as respects for the right and responsibility for all shareholders, investors, and all stakeholders. The Company reviews and amends corporate governance policies regularly to match the ongoing changes in regulations and circumstances.

6.1 Corporate governance policies and guidelines

The Board of Directors sets corporate governance policies and guidelines for directors and management for organizational management and treatment of key stakeholders. In addition, such policies and guidelines are regularly reviewed and improved; on top of that, awareness and compliance among employees are thoroughly encouraged and promoted. These policies and guidelines are communicated to the directors, all management, and employees at www.matchinggroup.com under the items "Corporate Governance" and "Organizational Information".

Regarding the overall 2023 performance, the Company's corporate governance operation was given five stars by the Thai Institute of Directors (IOD), which indicated that the corporate governance of the Company was excellent. In addition, the Company also received full 100 scores from the quality evaluation of the shareholders' meetings in 2023 carried out by the Thai Investor Association. Furthermore, the Company also reviewed the Corporate Governance Code 2017 (CG Code) for SET-listed firms announced by the SEC and the SET and applied this code to be operation guidelines for the Company. This should help the Company to generate good earnings performance in the long term, as well as create creditability of the Company among shareholders and related parties. This also create sustainable value for the Company, consisting of eight key categories, as follows.

1. Establish clear leadership role and responsibilities of the Board as creators of sustainable corporate value: For example, the Company's and our subsidiaries' businesses are managed to maximize benefits of the Company and the subsidiaries as well as shareholders. The vision, mission and strategies for business operations are determined, taking into account ethics as well as possible impact on society and the environment. All these are also reviewed and approved together with the management on an annual basis. Furthermore, the Company complies with laws, regulations, and resolutions of shareholder meetings with responsibility, caution, and honesty.
2. Define objective that promotes sustainable value creation: For example, the Company sets the main operational plans, budget, goals and policies for business operations to enhance competitiveness at the international level. Moreover, administration and management functions are supervised to ensure that such functions are carried out in accordance with the said policies, plans, budget, and goals.
3. Strengthen Board Effectiveness: For example, the structure of the Company's Board of Directors is determined and reviewed to suit business operations of the Company. The Company also supervises the selection and election process of directors in a transparent manner. The remuneration for directors and sub-committees are also reviewed. Furthermore, a mechanism for overseeing the administration and management of the Company and the subsidiaries is determined, and directors' knowledge and expertise are consistently enhanced.
4. Ensure effective CEO and people management: For example, the Company considers the management structure, the top management development plan and the succession plan for the position of Chief Executive Officer. There is a supervision on effective performance evaluation of the top management on an annual basis.
5. Nurture innovation and responsible business: For example, the Company supervises and supports creation of innovations that creates value for the Company and the subsidiaries along with bringing benefits to all stakeholders. In addition, the Company also monitors and



supervises the implementation of strategies and plans of the Company and the subsidiaries.

6. Strengthen effective risk management and internal control: For example, risk management policies that cover the entire organization are determined. The Company also supervises and ensures effective risk management, as well as reviewing and evaluating the risk management system once the risk levels change. The Company also encourages employees at all levels to be conscious of ethics and comply with the principles of corporate governance, the code of ethical business, and various policies. Furthermore, there is supervision procedure for the Company and the subsidiaries to have appropriate internal control and internal audit systems. On top of that, a process for evaluation of the appropriateness of the internal control system of the Company and the subsidiaries is also arranged in order to reduce the risks of corruption and illegal action.
7. Ensure disclosure and financial integrity: For example, it is supervised that the Company and the subsidiaries have an accounting system, preparation of financial reports and review of financial statements in accordance with relevant rules and guidelines. Disclosure of information and important news is arranged for stakeholders, and certain reports are appropriately prepared for shareholders.
8. Ensure engagement and communication with shareholders: For example, the Company ensures that shareholders are involved in decision-making on important matters of the Company and the subsidiaries as well as ensuring that operations on the day of the shareholder meeting are smooth, transparent, and efficient and facilitate shareholders to exercise their rights. The Company ensures that the disclosure of shareholder meeting resolutions and the preparation of shareholder meeting minutes are correct and complete, in the manner that shows respect of the rights and treats both major and minor shareholders and all stakeholders fairly and transparently.

6.1.1 Policies and operation guidelines for directors

The Board of Directors realizes and believes that corporate governance will be a key factor benefiting the Company's business operation as it can enhance the Company's competitiveness, as well as increase value and returns to shareholders and all stakeholders in the long term. In addition, it can also create confidence among shareholders, investors and stakeholders as well as related parties.

To succeed in corporate governance operation, all parties in the organization shall collaborate and follow the corporate governance principles. Hence, the Company's Board of Directors has amended the existing corporate governance principles to provide operation guidelines for all management, employees and personnel of the Company as well as the subsidiaries. The Company's corporate government policies cover the following issues.

1. Directors, management and employees will follow the corporate governance principles with understanding.
2. Directors, management, and employees will be committed to equal treatment to all stakeholders and performing duties for maximum benefits to the Company with their full competency, faithfulness, transparency, and ability to securitize.
3. Ensure appropriate internal control system and risk management.
4. Ensure adequate, reliable and prompt disclosure of important information, without any impacts on the Company's rightful benefits.
5. Realize and adhere to fairness and equality; treat shareholders and stakeholders with equality.
6. Directors are encouraged to attend trainings related to compliance, both internally and externally, such as the trainings organized by Thai Institute of Directors (IOD).

Nomination and remuneration of directors and management

In 2013, the Company established the Nomination and Remuneration Committee to outline the principles and policies about nominating and determining remuneration for the directors in the Board of Directors and the sub-committees. The Company is also responsible for selecting and nominating qualified individuals to become the Company's directors. In 2023, the Nomination and Remuneration Committee determined the remuneration packages for the directors and the sub-committee members as appropriate to the scopes of their duties and responsibilities, taking into account the comparison with peers in the industry who have the similar business size, the business expansion and the Company's growth. After determining the remuneration packages, the Nomination and Remuneration Committee proposed them to the Board of Directors' approval. The remuneration of the Board of Directors and the directors in the sub-committees must be approved by the shareholders' meeting (details about the remuneration for the directors and management are disclosed in the management section).



Independence of the directors from the management

The Company has a policy to clearly separate the responsibilities of the chairman of the Board of Directors and the Chief Executive Officer. Therefore, the two positions are not held by the same person. The duties between the directors and the management, which are based on the Company's management structure, are clearly separated. The directors are free to express their opinions about the Company's operation, but they do not involve in daily operation. Meanwhile, the Chief Executive Officer is responsible for the Company's management, based on the scope of duties as assigned by the Board of Directors. The Chief Executive Officer has a duty to report to the Executive Committee and the Board of Directors in order to balance power between each other.

Development of directors

The Company has a policy to promote and support all directors, encouraging them to attend a number of relevant trainings to enhance their performance, such as the trainings organized by Thai Institute of Directors (IOD), the SET, other organizations and etc.

In 2023, the directors and management were supported to attend several training courses, such as Director Leadership Certification Program (2023), Strategic Board Master Class (SBM), and Personal Data Protection Act (PDPA).

6.1.2 Policies and operation guidelines relating to shareholders and stakeholders

The Company recognizes the basic rights of the shareholders and stakeholders, as the shareholders are both investors and the Company's owners. The Company has a policy to encourage the shareholders to exercise their rights as follows:

1. The right to receive accurate, complete, sufficient and prompt information;
2. The right to attend the shareholders' meetings, express opinions, and raise questions in the meetings in accordance with the meeting agenda;
3. The right to nominate or dismiss directors;

4. The right to approve the authorized auditor and propose audit fee;
5. The right to propose a meeting agenda that requires additional review in the shareholders' meetings;
6. Other rights as stated by related laws and the Company's regulations.

In addition to the basic rights of the shareholders, the Company also facilitates and promotes the rights of the shareholders, ensuring that they receive information relating to shareholders' meeting as the following details.

1. The rights of shareholders

The Company emphasizes that all shareholders receive appropriate rights and all are given equal opportunities to exercise their rights, under the corporate governance policies, such as the rights about selling or transferring of shares, receiving dividends, receiving information promptly and adequately through easily accessible channels. Furthermore, shareholders have the right to attend shareholders' meetings to consider key matters in the Company, such as dividend payment, appointment or dismissal of directors, determination of directors' remuneration, appointment of the authorized auditor, determination of the audit fee, amendment of Company's regulations, approval of extraordinary items, such as increases/decreases of capital and etc. Shareholders are entitled to exercise their voting rights on each matter based on the details in the meeting notice. Note that details of operation guidelines about the rights of shareholders are disclosed on the Company's website, "www.matchinggroup.com" under the item "Investor Relation".

1.1 Annual General Meetings

In 2023, the Company held the Annual General Meeting on April 26, 2023, which was arranged according to the set procedure for annual general meetings of shareholders of SET's listed companies and related agencies. The Company arranged that all shareholders received the legal rights about AGMs according to the related laws and corporate governance principles. The details are as follows:

- 1) The Company has a policy to ensure that all shareholders receive clear, complete and accurate information and that they are given sufficient time to review each agenda. In addition, they are allowed to easily access



details in the notice of annual general meetings of shareholders as well as supporting documents in each agenda. The notice of annual general meetings of shareholders, together with supporting documents for each agenda and a proxy form both in Thai and English are posted on the Company's website 21 days prior to the scheduled annual general meetings. In addition, all these notice of annual general meetings of shareholders, supporting documents for each agenda, proxy form both in Thai and English, and the annual report of 2022 were also sent to the shareholders ahead of the scheduled meeting. The notice of annual general meetings includes the details about date, time, venue, meeting agendas, fact, reasons, comments from the directors on each agenda, other related documents, as well as procedures of meeting and voting and assigning proxies. In addition, the Company also announced the meeting notice as required by law. Shareholders who wished to receive the 2022 annual report could contact the Company Secretary.

- 2) Shareholders were allowed to propose meeting agendas and nominate qualified persons as directors ahead of the meeting through the Company's website, a letter to Company Secretary or email to corporate_secretary@mmsbangkok.com from September 14, 2022 to December 31, 2022. The Nomination and Remuneration Committee reviewed the proposed agendas and subsequently proposed to the Board of Directors.
- 3) The Company has a policy to promote and facilitate all shareholders, including individuals, juristic persons, and institutional investors in annual general meetings in order to encourage them to exercise their rights equally. The Company would send a proxy form (Form Kor) to shareholders unable to attend and wishing to assign a proxy to attend the meeting.
- 4) All shareholders and proxies present in the annual general meetings are treated equally. A meeting is always scheduled on a working day. Shareholders can register one hour prior to the meeting, and they can register anytime throughout the meeting in order to exercise their rights to vote in the remaining agendas.
- 5) During the latest annual general meeting, the chairman of the Board of Directors chaired the meeting, with nine directors attending.

Other attendees included the management and the authorized auditor who would answer questions from shareholders and proxies. Prior to the beginning of the meeting, the Company Secretary explained to the meeting about casting votes for each agenda. The shareholders and proxies held the voting right at one vote per one share. In order to ensure effective and fast vote counts, votes for disagreement and no votes could be done only through the meeting system. Voting and vote counts for each agenda were carried out openly. The electronic meeting system was used for processing and reporting the results. The Company assigned Ms. Natcha Wattanapoonchai, a legal advisor from Siam Premier International Law Office Company Limited in collaboration with OJ International Company Limited to verify the proxy procedure, count quorum, count votes, and report voting results. This enabled the Company to report the voting results to the meeting on each agenda fast, accurately and transparently. In addition, in the meeting, the Company presented the key performance in 2022 and operation strategies in 2022 to the meeting for the shareholders to acknowledge. The chair of the meeting allowed the shareholders to ask questions and express their opinions, as well as provide suggestions equally and the directors and the management answered questions and provided complete information as shareholders' inquiries as well as explained related issues. The Company Secretary completed meeting minutes, reported the meeting results for each agenda. In the meeting, there were no changes, increases or revisions to meeting agendas or changes from the information previously disclosed to the shareholders.

- 6) Following the meeting, the Company released the meeting resolutions both in Thai and English on the SET's website and the Company's website within the same day of the meeting. In addition, the meeting report both in Thai and English was posted on the Company's website within 14 days from the meeting date. The shareholders were allowed to express their opinions or revise the meeting report for one month. The meeting report was subsequently kept as a reference. Note that the meeting report included the names of the attending directors and management, the voting procedure, inquiries of shareholders, explanations of the directors and management, the meeting resolutions and the numbers of



votes for agreement, disagreement and no votes on each agenda that required voting.

1.2 Appointment of individual directors

The Company discloses the resumes of the individuals nominated to be directors in the meeting notice for the shareholders to consider. The details include age, educational background, work experiences, positions in other SET-listed firms or in other general corporations, dates of appointment to be the directors, meeting attendances, directors and members in the sub-committees in the past year, the type of directors for appointment, and etc. These details are aimed at providing information for the shareholders to ensure they have enough useful information before considering qualified persons to the directors. For the case about appointment of independent directors, the Company discloses the definition of independent directors as defined by the Company and also indicates other information, such as relationships or connections with the Company, the parent company, the subsidiaries, entities with controlling power or juristic persons that may involve in conflicts of interest, both at present or in the past. All this information is disclosed before a person is appointed to be the Company's independent director.

In an annual general meeting of shareholders, one thirds of the directors have to vacate the position. In the 2023 AGM, three directors would complete the term and the Company proposed that the shareholders vote to re-appoint each of them individually. The vote counts were conducted with the similar procedure as for other agenda. The details were disclosed in the meeting report. The results of voting to appoint individual directors were clearly presented for each separated person.

1.3 Determination of remuneration for directors

According to the Company's Articles of Association the Company's directors are entitled to remuneration in forms of meeting allowances, gratuity, or any forms of benefits as approved by the shareholders' meetings. The fixed amount is determined. The Board of Directors assigns the Nomination and Remuneration Committee to consider remuneration for directors and provide suggestions to the Board of Directors before proposing the amount to the annual general meeting of shareholders. The Board of Directors determines remuneration to the directors, which is appropriate and to their scopes of duties and responsibilities, with the principles about determining remuneration comparable to the SET-listed peers in the industry.

1.4 Communication among shareholders of the Company

The Company does not have a policy to obstruct communication among shareholders. They are free to communicate and access information among one another. Shareholders may obtain a copy of the list of shareholders of the Company from Department of Business Development, Ministry of Commerce.

Equal treatment of the stakeholders

The Company has a policy to support all shareholders, including major shareholders, retail shareholders, institutional shareholders and foreign shareholders to receive equal rights and to treat them equally and fairly. This is one of the corporate governance policies of the Company. The details about the principles about equal treatment of shareholders are available at "www.matchinggroup.com" under the item "Investor Relation".

1. All shareholders have the equal right to receive information, express opinions and raise questions in the annual general meetings based on the meeting agendas and the proposed matters.
2. All shareholders shall obtain meeting agendas and supporting details ahead of the scheduled meetings from the Company's website. In addition, to promote shareholders' rights, the Company announces on the Company's website to invite minority shareholders to propose qualified individuals as directors, as well as meeting agendas that would require additional consideration in the annual general meetings and they are also encouraged to suggest clear operation guidelines.
3. The Company has a policy and operation guidelines about use of internal data in order to prevent inside trading, such as buying securities by using such internal information. In addition, trading on such securities is prohibited during one month prior to the public release of financial information and internal information.
4. The directors and management are required to disclose their stakeholding and connections with related parties in order that the directors would consider transactions that may lead to conflicts of interest and this would allow the directors to make decisions for the most benefits of the Company. The directors and management who



would involve in conflicts of interest in a certain transaction would not take part in decision making of such transaction.

5. The directors and management are required to complete a report about their securities holding and trading and submit it to the Office of Company Secretary, which will pass on the report to the SEC within the timeframe specified by the related laws and regulation.

The Company allows shareholders to exercise their rights in proposing meeting agendas and nominating qualified persons as directors in the annual general meetings. The clear details of this are released on the Company's websites. Shareholders may propose meeting agendas and nominate qualified persons as directors ahead of the scheduled meetings through the specified channels or email to corporate_secretary@mmsbangkok.com. The Company Secretary would screen the proposed agendas and nominated persons before passing them to the Nomination and Remuneration and the Board of Directors, respectively. The results would be subsequently informed to the proposing shareholders immediately. Once approved, such proposals would be included in the agendas of the next meeting.

For the 2023 AGM, the Company invited shareholders to propose agendas and nominate persons as directors during September 14, 2022 to December 31, 2022, but no proposal or nomination was made.

Attending AGM by proxy

In each annual general meeting, the Company provides a proxy form for shareholders who may be unable to attend the meeting by themselves to protect the shareholders' rights and benefits.

For 2023 AGM, the Company attached the Proxy Form Kor, accompanied with details about each agenda, to the notice to AGM. In addition, shareholders were also offered choices to appoint proxies from suggested two independent directors, who did not involve in any conflicts of interest from each meeting agenda in the AGM. Complete information about the two independent directors were provided. Shareholders may choose one of the two independent directors or another person to act as their proxy as they find appropriate.

Casting a vote in the AGM

In the 2023 AGM, the Company applied the electronic meeting system for the attendees to cast the votes in all agendas. This system proved effective for casting vote records and recording data for future inspection.

The Company used the electronic vote casting system, which was effective for vote counts as it could make the vote count process effective, accurate, fast and able to be examined. The Company Secretary explained the ballot procedure and the vote count principles before the meeting began to consider each agenda and after the meeting was over.

Roles of stakeholders

All stakeholders shall be treated fairly under the specified laws. The Board of Directors thus promotes and supports an establishment of clear and fair operation guidelines for all stakeholders, as the following details.

1. Shareholders

The Company is committed to acting as a good representative of all shareholders in doing business to maximize satisfaction among them. The Company takes into account long-term growth of the Company's corporate value and ensures transparent and reliable information disclosure.

2. Management and employees

The Company views that the management and employees are crucial resources, which would lead the organization to reach the set business goals. The Company thus emphasizes and sets the following guidelines.

- 1) Create a management process that leads to good relations between the management and employees.
- 2) The Company has clear recruitment principles, based on the job descriptions that well match the Company's business operation strategies.
- 3) The Company appropriately promotes equal training opportunities and supports employees to pursue career advancement. The Company thus allocates the budget for employee training and development programs in order to enhance their skills and knowledge, which would enable them to pursue better career path based on their knowledge and ability and enable them to demonstrate their full potential.



- 4) Keeping capable employees is important, so the Company has set the following benefits for them
- 4.1) Offer appropriate remuneration, based on qualifications, knowledge, capabilities, work experiences. Salaries are raised annually, based on their performance as suggested by the Key Performance Indicator (KPI) instrument.
 - 4.2) Provide other benefits, such as accident insurance, life insurance, and medical allowances in addition to medical benefits from the Social Security Fund, an annual medical checkup to ensure their good health, and other benefits, such as funeral welfare and in-house or external trainings and etc.
 - 4.3) Arrange contributions to the Provident Fund for employees who have worked for the Company for specified duration.
 - 4.4) Arrange internal activities for all levels of employees to participate, such as new year parties, fire drills, and etc. in order to create good relations between the management and employees and allow employees to freely express their opinions.
- 5) There is a succession plan for the management. The Company has a succession policy to ensure continuation of the management, which would be sufficient for future business expansion and changes to organizational structure. The plan is to prepare the management and develop their capabilities in future management.

3. Competitors

The Company treats competitors under the fair competition rules. The Company neither accesses competitors' confidential information nor obtains their secrets by frauds. The Company does not establish any unfair advantages over competitors.

4. Trade partners

The Company treats trade partners fairly and equally, with a transparent recruitment/procurement process. There are clear and consistent orders. Goods and services are provided promptly and pricing of goods and services can be flexible as appropriate.

5. Clients and receivables

The Company is committed to providing good services in order to satisfy clients and receivables and create confidence among them. The Company takes into account service quality by responding to clients' requests, creating creditability, ensuring confidence, and adjusting services as appropriate. These are aimed to ensure that clients gain services that are worth their money and that goods/services

are delivered with good standards, meeting clients' expectation. All goods and services are provided under related laws, with transparent pricing, i.e., quotations available on websites, and personal data security.

6. Creditors

The Company adheres business operation with principles and disciplines in order to create creditability, which would be equally seen by all creditors. The Company strictly follows the terms and conditions in the contracts in regard to debt repayment.

7. Supervisory and state agencies

The Company strictly follows related laws, announcement, orders, and regulations stated by supervisory bodies and related agencies, such as Department of Business Development, Ministry of Commerce, Revenue Department, Ministry of Finance, the SET, the SEC and etc.

8. Society and Environment

The Company adheres business operations under good corporate governance while taking care of society and environment and supporting and promoting sustainable growth, under the ethical principles and transparency. In addition, the Company supports optimization of energy usage. For example, employees are encouraged to reduce global warming. The Company has launched campaigns encouraging employees to make the best use of energy and use only when necessary. The Company has also launched campaigns encouraging employees to save more energy, such as the waste sourcing procedure in the office under the concept of 3R (Reduce, Reuse and Recycle). Employees are urged to use paper only when necessary while more documents are stored in the electronic form in order to reduce the use of paper and power in the office.

9. No infringement of human rights

The Company supports and respects human rights of all stakeholders. Therefore, the Company does not involve in any actions of violating human rights. The Company does not discriminate against anyone, regardless of gender, age, nationality and religion. Employees are given equal and fair opportunities to access trainings and welfare.

Control of insider information

The Company emphasizes corporate governance, transparency and effectiveness, as well as fair treatment to securities holders and stakeholders. Thus, The Company outlines a policy to prevent the use of internal information to ensure fairness for all parties and to comply with the Company's Code of



Ethical Business. The Company has set certain rules to prevent insider trading among related parties, i.e., directors, management, and employees of the Company including related corporates. These also include their spouses and minor children. The guidelines for prevention of the use of key internal information for personal benefits as well as for the Company's securities trading is as follows:

1. The Company sets the rules to prevent the use of internal information and include them in the Company's Code of Ethical Business and operation guidelines, stating that directors, management, and employees are not allowed to disclose the Company's important information nor use the information to seek their personal benefits.
2. The Company limits the number of individuals who are aware of internal information. The passcode system is used to prevent outsiders' access. Employees in different levels are given certain levels of authority to access the Company's information, based on their work levels and appropriate to their roles and responsibilities.
3. The Company arranges all employees to acknowledge and sign in the form stating that they will not disclose confidential information, not do anything wrong about computer use, and not infringe intellectual property. New employees are required to sign this form together with the employment contract and they are required to ratify that they will follow the anti-corruption policies.
4. The Company appoints certain persons to be responsible as a center for public information disclosure.
5. Directors, management and employees are prohibited from using inside information, gained from performing duties in their positions, to support the decision for securities trading or engage in future contracts relating to the Company's securities whether or not such transactions generate returns. In addition, they are required to refrain from trading the securities within one month prior to public disclosure of the financial statement or such insider information and within at least 24 hours after the aforementioned information is disclosed to the public.
6. The Company educates and informs the directors and management of their duty relating the reports of the holding of the Company's securities and related future contracts according

to Section 59 of the Securities and Exchange Act B.E. 2535 (including the amendment). These include the holding of themselves and their spouses and minor children in case they hold the combined securities at over 30% of the voting rights of such juristic person. If anyone holds such securities and future contracts, they should report their stakeholding relating to the changes of the securities of the Company arising from the purchase, disposal, transfer, and receive of the transfer of the securities.

7. Directors and management who hold the Company's securities or future contracts shall inform the Company Secretary, who will help facilitate and cooperate about submitting the reports of the holding of such securities and the future contracts to the SEC.
8. Directors and management are required to report about all changes to the holding of the Company's securities and future contracts in the Board of Directors' meetings.
9. Directors, management and employees who do not follow the aforementioned guidelines shall be deemed as guilty of violating the Company's rules, depending on each case.

Prevention of Conflict of Interests

Realizing possible conflicts of interests, the Board of Directors issues the guidelines as a part of the Code of Ethical Business for all management and employees so that they can avoid possible conflicts of interests between themselves and the Company. In addition, the guidelines also aim to avoid possible conflicts of interest with shareholders when dealing with trade partners and other parties.

Moreover, the Board of Directors determines the transactions that may cause conflicts of interests or connected transactions and appropriately review them in the board meetings. The Board of Directors clearly determines the policies and the guidelines, as well as approval procedure in accordance with the Stock Exchange of Thailand's regulations. For instance, a person who has conflicts of interest or is a connected party shall inform the Company of his/her relationship or connection with such transactions and shall not take part in considering such transaction. This also means he/she has no power to approve such transaction. Likewise, pricing and conditions of the connected transactions shall be approved after consideration in the same manner as normal business practices done with third parties.



In case the Audit Committee possesses no expertise in considering certain transactions that may lead to conflicts of interest, the Company shall seek independent opinions about such transactions from the internal auditor, or an independent expert, or the Company's authorized auditor. Such independent opinions shall be taken into account before decision making of either the Board of Directors or the shareholders, whatever the case may be.

All connected transactions are disclosed in the Company's annual report based on the 56-1 One Report, as well as the Company's financial statements.

Anti-fraud and corruption

The Company has a policy to promote and support anti-corruption actions and act against any forms of bribery, and this policy is clearly stated in the Code of Ethical Business and reviewed at least once a year. To demonstrate the Company's intention to act against any forms of frauds and corruption, on November 25, 2020, Matching Maximize Solution Public Company Limited signed in Thai Private Sector Collective Action Against Corruption and also established a working panel to work on drafting and adjusting the existing operation guidelines and related policies to prevent corruption. The working panel is also required to determine the information disclosure channel and the channels to receive complaints and propose them to the Corporate Governance Committee and the Board of Directors, respectively.

In September 2021, the Company submitted a request for an accreditation from Thai Private Sector Collective Action Against Corruption (CAC) to the Thai Institute of Directors (IOD), as a secretariat body to the CAC. Subsequently, on September 30, 2021, the Company received the accreditation and became a CAC certified organization. Moreover, the Company also opens opportunities for all stakeholders to reports or lodge complaints on issues that may cause damages to the Company including frauds and corruption. The Company also protects and ensure fairness for whistleblowers. The Audit Committee and the Corporate Governance Committee are in charge of receiving complaints through the internal audit office and reviewing/examining those complaints before reporting to the Board of Directors.

Operation Guidelines

1. The Company supports and encourages all personnel to see the significance of anti-corruption, practice, and implant the awareness against corruption in employees' mind as part of the Company's organizational culture.

2. The Company educates and ensures the same understanding with external parties associated with the Company's business regarding the practice that is required to comply with the set anti-corruption policy.
3. The Company arranges the internal control system to prevent any corruption actions covering matters about the sale, the purchase, the agreement, the human resource management, the accounting and finance, the accounting record and data record, the operation, as well as other procedure relating to anti-corruption measures.
4. The Company arranges the payment procedure with clear approval process and the approval limit indicated. Any disbursement and payment apart from the Company's business operation must be accompanied with clear supporting documents to prevent improper disbursement and inappropriate political assistance. It should also be ensured that any payment for charity or donations is not done to support any corruption actions. Moreover, it must always be ensured that any disbursement to support business operation is not done on the pretext of engaging in any corruption.
5. The Company arranges risk management measures to prevent corruption that may arise from business operation. Some events from the business operation that entail high corruption risk levels should be identified. The risk levels should be assessed both in terms of the chance of risks and possible impacts. The Company also monitors the progress on risk management to prevent risks and reviews risk management measures, ensuring that the risk is at the acceptable levels.
6. The Company arranges internal control operation to ensure that the Company's existing risk management system in regard to corruption helps the Company to achieve the set objective. In addition, the Company examines the internal operation to ensure that it goes well in line with the Company's set rules and regulations.
7. The Company assigns the management to monitor and control the operation of employees from all levels and related parties. In particular, employees under the supervisory of the management shall understand and strictly follow the Company's anti-corruption policy.
8. Directors, management and employees, as well as related parties are required to strictly



follow the Company's anti-corruption policies, corporate governance policies, Code of Ethical Business and regulations. They are prohibited from involving in corruption both directly and indirectly.

9. Directors, management and employees are prohibited from offering or receiving gifts, entertainment and unnecessary or improper payment to and from government officials or any individuals who involve in business operation with the Company. Anyone who is offered gifts with unusually high value is required to reject such gifts and report the matter to his or her supervisor immediately.
10. The Company's personnel must not ignore when they witness any actions deemed as corruption, which relates to the Company. In light of this incident, they should inform their supervisor or responsible persons. They should also collaborate in the investigation procedure. Should they have any questions, they shall consult with their supervisors.
11. Directors, management and employees are required to sign their signatures to acknowledge the Company's anti-corruption policies; this practice can confirm that all employees are aware of and understand the Company's policies and they are also willing to strictly follow the corporate governance principle in regard to the anti-corruption policies as part of the organization overall operation.

Political assistance

The Company and the subsidiaries are politically neutral. Hence, the Company has set the following basic operation guidelines for political assistance.

1. The Company supports any practice under the laws and the democratic form of government with the King as Head of State. The Company does not have a policy of any operation practice to offer any assistance to particular political parties, either directly or indirectly.
2. Directors, management, and employees have the right and freedom to express their political views under the laws. However, they shall not do anything that will cause the Company to lose its neutral political stance. In addition, they shall not do anything from political action involvement that causes damages to the Company.
3. Directors, management, or employees shall not use any resources of the Company for political activities, and shall not perform any political activities inside the Company.

Donation to charity

Support for community development and enhancement of living quality and healthcare, education, cultural arts and environment is part of the Company's activities to support and offer returns to the society. To ensure that social support activities are not a way to involve in corruption activities, the Company has the following guidelines for donation to charity.

1. For any donations for charity under the name of the Company, receivers must be foundations, charitable organizations, temples, hospitals, educational institutions, or organizations for society. All these organizations must have reliable certificates and all activities can be verified. To make a donation to sponsor any activities, such activities must be able to be proved that they are really organized for charity and they are activities aimed at achieving the project's objectives and really benefiting the society.
2. To make a donation for charity, the Company must make sure that the money is really used for charity, without any objective to use charity as a way to conceal corruption.
3. After making a donation to charity, there must be clear documents such as receipts or certificates of donation clearly indicating the donor name, the amount of the donation and the objective of the donation. The donation procedure must also conform to the Company's regulation in order to ensure that the donation for charity is not a way to conceal corruption.

Cash sponsorship

For cash sponsorship, there must be a proof that the sponsorship helps the sponsored project to succeed; this is for public relation purposes, thus creating good image for the Company. Alternatively, the sponsorship can be done as part of real corporate social responsibility activities. The activities must be transparently and lawfully conducted in order to avoid any hidden purposes and prevent the activities that may be claimed and used to conceal bribery. The principles for cash sponsorship are as follows:

1. In approving the sponsorship, there must be a proof that the person(s) requesting for the sponsorship will really organize the activities and that the sponsorship helps the sponsored project to succeed for public relation purposes and thus for good image for the Company or that the sponsorship is offered as part of the corporate social responsibility.
2. There must be the proof that the cash sponsorship does not relate to offering of some benefits to the Company's personnel or any organizations and that the sponsorship is not claimed as the pretext for corruption.



3. Do not offer or request cash sponsorship or agree to offer cash sponsorship or some other benefits to state officials, both locally and internationally, or officers of international organizations. Do not perform anything that can motivate others to perform wrong actions. Everyone is required to strictly follow the internal control measures in order to prevent the Company's personnel or related parties from doing any unlawful actions.

Offer and receipt of gifts, entertainment and other expenses

The Company improperly offering gifts or entertainment or spending on other expenses for clients may lead to opportunities for risks of corruption as these events may pave the way for directors, management, and employees to involve in bribery. Moreover, any actions that violate the policies of certain clients or partners may lead to some opportunity losses. The Company emphasizes the significance of creating of good relation with business partners while maintaining the Company's good reputation as the entity that operates business with faithfulness and lawfulness. The criteria for disbursement of gifts, payments for entertainment and services are as follow:

1. The Company does not have a policy to offer money, gifts, and benefits in any forms to clients, business partners of external organizations or stakeholders in a bid to gain business profit, except for usual business lunch or dinner, discounts, or sales promotional programs.
2. The Company neither offers nor receives any gifts or any benefits that may influence decision making or lead a person to neglect to properly perform duties or fail to work to conform to the Company's regulation, Code of Ethical Business, rules, and work procedure, as well as laws.
3. Gifts and some fees for entertainment and services must be offered under the Company's name and these must be done only by the authorized person or the Company's representative, except for the case that is necessary under the business norm. The value of each time of entertainment or service shall not exceed 5,000 baht per person.
4. The persons receiving entertainment or service must not be directors, management or the Company's employees, except those who have the duty or are assigned to participate in such activities.
5. The expenses for entertainment and services must directly relate to the entertainment or services that can facilitate business operation, such as travel allowance, accommodation allowance, food and drink allowance, entertainment performance and sport related expenses.

6. The HR manager/assigned units have the responsibility in compiling the list of certain bodies as reviewed by various units in order provide gifts for them. This will be done in accordance with the normal business norm, such as new year gifts, and the list shall be subsequently approved by the authority.
7. The assigned working group on anti-corruption holds the responsibility to review the offering and receiving of gifts, entertainment and other expenses to ensure that the related procedure strictly conforms to the anti-corruption policy and the working group also has the duty to report the result of the review to the Corporate Governance Committee.

Receipt of gifts or any other benefits

The Company has a policy not to receive any gifts or souvenirs or any forms of benefits in any cases, which may relate to any contacts under the name of the Company. This is in exception for the case that the receipt of gifts relates to the personal relation and it neither has any impact on decision making nor causes the person to neglect to do his/her job. The Company's personnel have the duty to inform external parties of the Company's policy about gift receipt.

In case of the necessity to receive any gifts, each department must compile the gifts and record the receipt in the "gift receipt record form" and submit such gifts to the central administration office to management the gifts. The operation guidelines are as follows:

- 1) Do not receive cash or cash equivalent, such as cheque, bonds, securities and property.
- 2) The gifts must not be illegal objects.
- 3) In case of fruit or dried supply baskets, the baskets must be submitted to the central administration office on the following day at the latest.
- 4) In case of fresh food, such as cake, fruits, sweets, supervisors in each department shall decide to manage such gifts, e.g., sharing or distributing them within the departments or to other departments.
- 5) For calendars, diaries or key chains with symbols of the sender organizations, department's managers shall be the representatives to receive them and they have the authority to consider distributing them to employees.
- 6) In case of the receipt of gifts or souvenirs between organizations to organizations, such as from contract signing, such gifts shall be deemed as the Company's property and be kept at the central administration body, i.e., the secretary of the Corporate Governance Committee who will control the receipt and the distribution of the gifts in the future.



Business entertainment

Business entertainment, e.g., business luncheon, recreational activities related to business operation or any trade practice norms, as well as any activities aimed at creation of knowledge and understanding of the business and the trade, can be reasonably conducted and these activities must not influence decision making in business operation, cause negligence in performing duties, or cause conflicts of interest.

- 1) Those who seek an approval must make a clear written request, indicating the details, the objectives, the venue and the organizations to whom the entertainment is offered. The request will be submitted to the authority for further approval and the approval will depend on the budget limit and authority indicated in the Company's authority table.
- 2) Approvers should examine a request of approval, taking into account the objectives, opportunity and appropriate value before considering approval.
- 3) Those who request an approval must show the receipts, appreciation notes, or other documents as supporting documents to show proof for further disbursement and accounting records.

Procurement and Recruitment

The recruitment and procurement within the Company must be done with transparency and faithfulness in compliance with the Company's recruitment and procurement guidelines as well as related laws and regulations of the state and private sectors, including any laws to prevent improper use of power, as well as the rules and regulations issued by the Office of National Anti-Corruption Commission.

Risk Assessment

1. The Company's management must understand possible risks arising from bribery and corruption. They shall communicate these to employees to ensure that employees in all levels have mutual understanding and collaborate to work in order to ensure effective risk management.
2. The Company conducts risk assessment on various transactions done by the Company, which may contain some steps or process that may present opportunities for bribery and corruption. The Company reviews the overall risk management policies regularly at least once a year, and always ensure that the existing risk management measures are appropriate to prevent or limit risks to acceptable levels.

Internal Control and Internal Audit

The Company arranges the internal control system to prevent bribery and corruption; the internal control system covers financial operation, accounting operation, and data record processes, including other processes relating to anti-corruption measures.

1. The Company manages the internal audit process annually by hiring an external auditor to perform as an internal auditor for the Company in order to ensure independent auditing operation and ensure that the business operation is conducted within the right and appropriate boundary and that the Company follows policies, laws, and regulations relating to the business.
2. The Company reviews the auditing operation by the authorized auditor every quarter and every year, according to the accounting standards and regulations of related organizations.

Record and storage of accounting information

1. The Company has a process to examine accounting transactions and appropriately approve the transactions in the accounting system. The Company will consider various policies, regulations, related laws, contracts, and agreements. All transactions must be done in accordance with appropriate accounting standards and policies.
2. Operating expenses and investment expenditures must be accompanied by accurate and complete supporting documents. They must be approved, based on the budget limit and authority as indicated in the policies about operating expenses and capital expenditure.
3. Financial reports must be completed accurately and must be reliable. The information must be significant, accurate and complete. The reports shall include connected transactions and possible liabilities.
4. The Company has a policy to control the record of accounting documents and ensure that the records are sufficient and safe, so that the accounting documents can be examined immediately. Access to accounting data shall also be controlled and back-up data shall be safely kept.
5. The Company creates the system to maintain the data system to prevent an access of data, a modification to data, an improper data completion in the work operation system, computer work system and data protection system.



Human Resources

The Company will use this policy as part of human resource management operation, starting from recruitment, selection, trainings, performance evaluation, rewarding, and promotion. Supervisors at all levels must communicate with the employees to ensure that they follow the policy with the business activities under their responsibility and to ensure that the operation is efficiently conducted. Moreover, the Company also arranges that all personnel declare that they acknowledge the anti-corruption policies. The Company will protect employees and will not reduce position, punish employees or cause any negative impacts on employees who refuse to engage in any corruption activities.

Trainings and communication

1. Directors, management and employees shall continue to receive trainings or acknowledge anti-corruption policies to ensure they are aware of the policies. In particular, they should be aware of various forms of corruption, risks arising from possible involvement in corruption. In addition, there should be reports in case of any suspicions about corruption. Moreover, the training about this policy will be part of the orientation program for new directors, management, and employees.
2. The Company will communicate the anti-corruption policies to representatives, business intermediary, distributors of goods/services and contractors, starting from the time when business contacts begin and afterwards as appropriate. The Company encourage the representatives, business intermediary, distributors of goods/services and contractors to adhere the standards of the social responsibility, as the Company does.

Whistleblowing or complaining

All directors, management, and employees have the responsibility about general monitoring. Should they have questions or there be any evidence that directors, management, employees or any person involve in corruption, illegal actions or should anyone be treated unfairly, they may inform or lodge a complaint with the Company as the follow procedure:

Complaint channels

Complaints can be lodged verbally or in a written form or via an email to the following bodies.

1. Audit Committee,
Tel: 02-669-4200-9
or e-mail: AC@mmsbangkok.com
2. Corporate Governance Committee,
Tel: 0-2669-4200-9
or e-mail: CG@mmsbangkok.com
3. Director of the Human Resource Department,
Tel: 0-2669-4200-9
or e-mail: HR@mmsbangkok.com.
4. Complaint channel through
e-mail: whistle@mmsbangkok.com
5. Suggestion box in front of the finger scan machine

Conditions and review of complaints or clues for wrongdoers Process to investigate fact

1. Complaints are received, followed by the process of investigating and compiling fact or person(s)/unit(s) may be assigned to be representatives to handle the matter within three working days.
2. Complaint responders/ assigned persons can invite the involving employees to give information or ask them to submit relevant documents to examine the fact.
3. After a complaint passes the review, the compliant responders shall report to the top management before reporting to Corporate Governance Committee, the Audit Committee and finally the Board of Directors.
4. After the matter being complained is found to be true, the person involving in that matter must receive disciplinary punishment or legal punishment. The human resource department proposes the matter for the top executive for further orders.

Measures to protect complainers/ whistle blowers

Complainers, whistle blowers or cooperators in the investigation process shall be protected as follows:

1. Complainers, whistle blowers or cooperators in the investigation are not required to disclose their identities if they view that disclosing their identities may endanger them or lead to some impacts on themselves or closed ones.
2. Any information that can identify the complainers, the whistle blowers, and the cooperators must be kept confidential.



Relevant actions will be carefully taken as necessary for the purpose of seeking the fact, with the safety and possible impact on the complainers, the whistle blowers, the cooperators or related persons being seriously taken into consideration.

3. Complainers, whistle blowers, and cooperators in the investigation or cooperators who faithfully provide true information will not receive disciplinary punishment and they will be protected from any actions that impact or cause unsafety, such as threats, intimidation, detention, work disturbance, libel action or unfair treatment.
4. In the case that complainers, whistle blowers or cooperators in the investigation believe they are threatened, intimidated, detained, disturbed at work or face any label action or unfair treatment, they shall report to the chairman of Audit Committee, the direct supervisor or the director of the human resource department immediately. If the issue remains unsolved, they should report the matter to the aforementioned whistle blowing channels.

Monitoring and Reviewing

1. The Company arranges the monitoring and reviewing of the policies and operation guidelines for prevention and actions against fraud and corruption regularly (at least once a year), considering new laws and regulations, risk assessment, and changing situations or environment. The Corporate Governance Committee should be assigned to consider the adequacy and the effectiveness of the anti-corruption measures and report to the Board of Directors.
2. The internal audit department will examine the internal control process regularly and report any unusual issues immediately to ensure that the internal control system is effective in terms of anti-corruption measure. The points from the examination result will be discussed in order to seek appropriate solutions with the Chief Executive Office and then the report should be submitted to the

Corporate Governance Committee and the Audit Committee, depending on each case. Moreover, the Company also arranges that the report about compliance with the anti-corruption policies is submitted to the Board of Directors so that the Board can acknowledge and monitor regularly at least once a year.

6.2 Code of Ethical Business

1. Definitions and Meanings

Ethics refer to stated decent behaviors to practice or the ethics can also mean treatment to other people with fairness.

A code of ethical business refers to the determined decent behavior standard for directors, management and employee to follow and practice. The code of ethical business must be adequately clear to prevent wrongdoing or improper actions that may lead to damages or bad consequence, and it should reflect the organization's desire to have everyone do any actions under laws and regulations, based on the organization's policies and value principles. Moreover, the code of ethical business must always be reviewed or updated in order to ensure that the operation guidelines are always based on faithfulness principles and high professional standards.

2. Compliance with the code of ethical business

- 2.1 The Company, i.e., Matching Maximize Solution Public Company Limited, and the companies under umbrella wish to have all directors and employees understand and follow the standards stated in the code of ethical Business, which covers the following issues.
 - 2.1.1 Persuade, stimulate and motivate directors and employees to collaborate in creating value to the organization.
 - 2.1.2 Expectation and benefits of directors and employees, as well as key stakeholders in the organizational business cycle, namely shareholders, directors, management, employees, clients, business partners, payables, competitors, communities, society, environment, and the state sector.
 - 2.1.3 Ensure that the legal rights of all stakeholders are protected.
 - 2.1.4 Treat all stakeholders faithfully, transparently and fairly.
- 2.2 In case there is a problem relating to practice or certain points need improvement, supervisors should be informed, based on the chain of command.



6.3 Key changes and development of the policies, operation guidelines and the corporate governance system in the past year.

The Corporate Governance Committee outlined the corporate governance policies and the code of ethical business for directors, management, and employees to follow. The Company also saw that the companies under the group also applied the policies and guidelines appropriately and adequately for the Company's business, based on faithfulness, honestly, transparency, fairness, and relevant laws. The Company reviewed the policies, the code of ethical business, and the charters of committees every year in order to remain updated amid the changing situations and circumstances.

In 2023, the Company continued to follow operation guidelines from the 2017 CG Code published by the SET and the SEC. The Company believes that the management process under the corporate governance principle meets the international standards and it can enhance the competitiveness for the organization. It can make the Company become more widely accepted both domestically and internationally. This is the key factor for the Company to reach our business goal and add more

business value to the Company. Furthermore, it can also create confidence among all groups of stakeholders.

The Corporate Governance Committee reviews the corporate governance policies and the charter of Corporate Governance Committee once a year. The Committee also arranges relevant operation in accordance with the guidelines of CAC. Furthermore, the Committee also arranges a training to educate employees on operation in compliance with the anti-corruption policies. This training is aimed at communicating with the directors, the management and the employees and ensuring that they acknowledge the set policy and operation guidelines. They are required to sign to ratify their participation following the training. A letter is sent in order to announce the Company's partnership with the CAC. Business partners and clients are informed about this partnership. In addition, the Company also arranges channels for contact with the Corporate Governance Committee both verbally or through the Company's online media in case any corruption case is observed; however, no corruption was whistle blown.

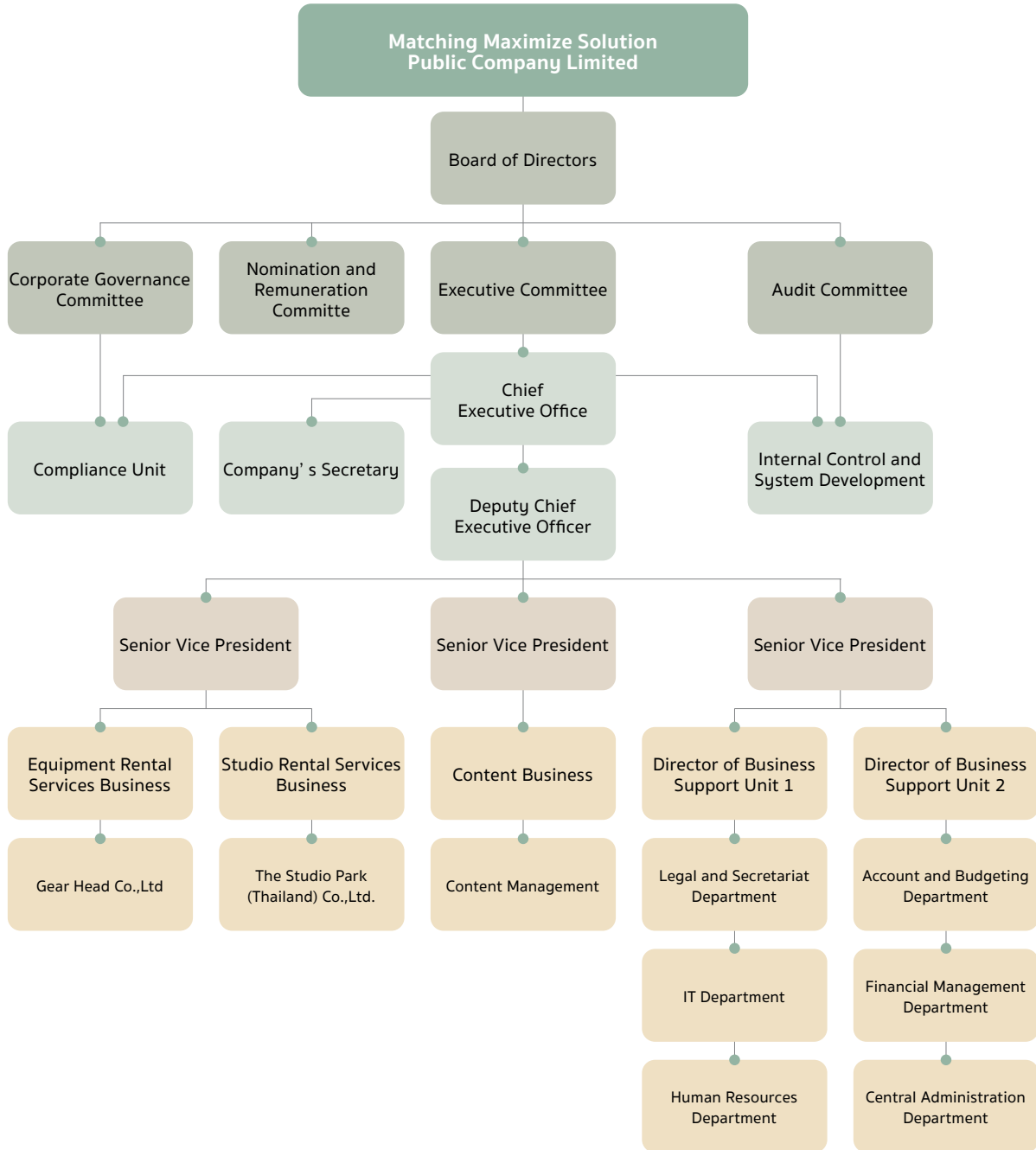


In September 2021, the Company submitted a request for an accreditation from Thai Private Sector Collective Action Against Corruption (CAC) to the Thai Institute of Directors (IOD), as a secretariat body to the CAC. Subsequently, on September 30, 2021, the Company received the accreditation and became a CAC certified organization. Currently, the Company is preparing to submit an application for renewal of certification with CAC for 2024.



7. Corporate Governance Structure and Key Information about Board of Directors, Sub-committees, Management, Employees and Others

7.1 Corporate Governance Structure as of March 7, 2024





The Company's management structure consists of the Board of Directors and four sub-committees: i) Executive Committee; ii) Audit Committee; iii) Nomination and Remuneration Committee; and iv) Corporate Governance Committee. The details are as follows:

7.2 Details about Board of Directors

Board of Directors

As of December 31, 2023, the Board of Directors (BOD) consisted of the following nine members:

No.	Name	Position	BOD Meetings in 2023		
			No. of Attendance	Total meetings	(%)
1.	Mr.Sansrit Yenbamrung	Chairman of the BOD	15	15	100
2.	Mr.Akarat Na Ranong	Independent Director Chairman of Audit Committee	15	15	100
3.	Mr.Chatrapee Tantixalerm	Independent Director Member of Audit Committee	15	15	100
4.	Mr.Kamol Ratanachai	Independent Director Member of Audit Committee	15	15	100
5.	Mr.Poomchai Wacharapong	Director	15	15	100
6.	Yaowalak Poolthong, Ph.D.	Director	15	15	100
7.	Mr.Chayanont Ulit	Director	15	15	100
8.	Mr.Neil Wayne Thompson	Director	14	15	93.33
9.	Mr.Komkrit Sirirat	Director	15	15	100

Scope of duties and responsibilities the Board of Directors

1. Manage and ensure that the Company's business operation conforms to related laws, objectives, and regulations as well as the lawful resolutions of the shareholders' meetings, with honesty and trustworthiness; and maintain benefits of the Company.
2. Determine objectives, guidance, policies, business plans, and budgets of the Company; control and supervise the Executive Committee to ascertain that they follow the assigned policies - except for the following matters, which are required by laws that the Board of Directors must receive the resolution of the shareholders' meeting: capital increases or decreases, issuances of debentures; full or partial disposition or transfer of the Company's business to other parties; acquisition or receipt of transfers of other company's businesses; and amendments to the letters of memorandum or articles of association, and etc.
3. Consider appointing sub-committees, as deemed appropriate, to be Executive Committee, Audit Committee, Corporate Governance Committee, and Nomination and Remuneration Committee or other sub-committees to perform duties as assigned by the Board of Director.
4. Assign any individuals to operate the Company's business affairs under the Board of Directors' supervision; approve certain degree of authority to such individuals within a timeframe as deemed appropriate by the Board of Directors; and the Board of Directors may cancel, dismiss, or amend such authority.
5. Perform duties by applying knowledge, skills, and experiences to bring utmost benefits to the business operation of the Company, with honesty, morality and responsibility to shareholders; and disclose information to investors accurately, completely and transparently.
6. Supervise the Company's management to perform duties efficiently in accordance with relevant laws, the Company's objectives, regulations and policies; and instruct the management to present significant matters concerning the Company's operation and connected transactions for review so as to be certain that those matters and transactions are conducted in compliance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
7. Arrange the internal audit department for internal control to monitor the internal business operation and coordinate with the Audit Committee.



For any matter that a director or an authorized individual may involve in a conflict of interest with the Company and its subsidiaries, such director or authorized individual shall not have a voting right to cast votes for that particular matter.

7.3 Details about the sub-committees

The Company's management structure consists four sub-committees: 1) Executive Committee; 2) Audit Committee; 3) Nomination and Remuneration Committee; and 4) Corporate Governance Committee.

7.3.1 Executive Committee

As of December 31, 2023, the Executive Committee was comprised of the following six members.

Name	Position
1. Mr.Sansrit Yenbamrung	Chairman of the Executive Committee
2 Mr.Poomchai Wacharapong	Member of Executive Committee
3. Yaowalak Poolthong, Ph.D.	Member of Executive Committee
4. Mr.Chayanont Ulit	Member of Executive Committee
5. Mr.Neil Wayne Thompson	Member of Executive Committee
6. Mr.Komkrit Sirirat	Member of Executive Committee

Duties and responsibilities of the Executive Committee

1. Propose to the Board of Directors to consider approving the following matters:

- Goals
- Business policies
- Business plans
- Business strategies
- Management power
- Annual expenditure budget
- Risk management policies
- Scope of authority and responsibilities of the Chief Executive Officer and other Executives
- Other matters that may have significant impacts on the company's operation
- Other matters that the Executive Committee views that they are necessary to be proposed for approval or that they are relevant to the principles set by the Company's Board of Directors

2. Ensure that the Company's operation is in line with the Company's business policies, business plans as well as business strategies, which have already been approved by the Company's Board of Directors.
3. Supervise and oversee the Company's business policies, business plans, and business strategies as well as earnings performance of the subsidiaries.
4. Be authorized to approve borrowing or loan applications to finance the Company's normal business operation and also to act as a guarantor and settle the payment to support the Company's core business operation, with each transaction value not exceeding 20,000,000 baht or equivalent. Such amount shall conform to the ceiling approved by the Board of Directors. However, this ceiling is subject to change as appropriate, under the Board of Directors' consideration.
5. Review and approve liquidity management for various transactions including deposits, bills of exchanges of financial institutions, government bonds, open mutual fixed-income funds for the amount not exceeding 30,000,000 baht; and review deposit transaction reports prepared by the financial management department.
6. Outline the Company's organization and management structure including recruitment, training, employment and employment termination.
7. Consider investment in projects or securities or joint venture deals as approved by the Company's Board of Directors.
8. Perform other duties as occasionally assigned by the Board of Directors.

However, for any transactions that may lead to conflicts of interest or personal benefits for any members of the Executive Committee (according to the Notification of the SEC), the Executive Committee shall propose such transactions to the Board of Directors for further review. A particular member of the Executive Committee with possible conflicts of interests shall not have a voting right in the Board of Director's meeting regarding that transaction.



7.3.2 Audit Committee

As of December 31, 2023, the Audit Committee comprised the following three independent members

Name	Position
1. Mr.Akarat Na Ranong	Chairman of Audit Committee
2. Mr.Chatrapee Tantixalerm	Member of Audit Committee
3. Mr.Kamol Ratanachai	Member of Audit Committee

Mr. Kamol Ratanachai is an independent director and a member of the Audit Committee, who possesses knowledge and experience in reviewing of the Company's financial statement.

Terms and Appointment of members of the Audit Committee

The Board of Directors appoints three independent directors to be the members of the Audit Committee. At least one of the three independent directors is required to possess knowledge and experience in accounting and finance. The members of the Audit Committee must be independent as stated in the rules and regulations concerning qualifications and scope of duties and responsibilities of the Audit Committee announced in the Notification of the Stock Exchange of Thailand. The members of Audit Committee shall serve the term of three years. Once the term is completed, they shall be re-elected. The Audit Committee reports directly to the Board of Directors and the scope of their duties and responsibilities, as stated in the charter of the Audit Committee, is reviewed and amended at least once annually.

In case a position in the Audit Committee becomes vacant due to other reasons, apart from a normal term completion, the Board of Directors shall appoint a qualified individual to fill in the vacancy within 90 days in order to fulfil the requirement for the composition of the Audit Committee as determined by the Board of Directors. The replacement shall be in the position only for the remaining duration of his or her predecessor.

Duties and responsibilities of the Audit Committee

The Audit Committee has duties and responsibilities, according to Notification of the Stock Exchange of Thailand concerning the qualification and scope of duties and responsibilities of the Audit Committee B.E. 2551, which became effective from July 1, 2008 onwards. The duties and responsibilities are as follows:

1. Review the Company's financial statements, ensuring that they are accurate and adequate.
2. Review the Company's internal control system and internal audit system and make sure that they are appropriate and effective; review and approve the charters of the internal audit unit, business plans and budget; ensure the independence of the internal audit unit; provide opinions concerning appointments, transfers, and employment termination of the internal audit head or of any other departments overseeing internal audit affairs.
3. Review the Company's operations and make sure that they conform to the rules and regulations of the Stock Exchange of Thailand, and other laws related to the Company's business operation.
4. Consider proposing an independent individual as the Company's authorized auditor as well as proposing the auditor fee; attend the meetings with the authorized auditor without the presence of the management, at least once a year.
5. Review connected transactions or some transactions that may cause conflicts of interest in order to ensure that those transactions are in compliance with the regulations of the Stock Exchange of Thailand, and make sure that those transactions are justified and bring maximum benefits to the Company.
6. Prepare Audit Committee reports, which will be included in the Company's annual reports; the reports must be signed by the Chairman of the Audit Committee and state at least the following details:
 - a) Opinions concerning accuracy, adequacy and reliability of the Company's financial reports.
 - b) Opinions concerning sufficiency of the Company's internal control system.
 - c) Opinions whether the Company follows the laws related to securities and the stock market, regulations of the Thai stock market and the laws related to the Company's business.
 - d) Opinions whether the Company's auditor is qualified.
 - e) Opinions concerning some transactions that may cause conflicts of interest.
 - f) Opinions in regard to the number of the Audit Committee meetings and the attendance of each member.
 - g) Opinions or overall observance notes that the Audit Committee receives from the charter-based operation.



- h) Other matters that should be disclosed to the shareholders and general investors under the scope of responsibilities assigned by the Board of Directors.
7. Perform other duties as assigned by the Board of Directors and approved by the Audit Committee
 8. Review the Company's risk management as well as possible risks concerning corruption, and ensure that the operation based on the anti-corruption policies is carried out appropriately and effectively.
 9. Report the operation performances of the Audit Committee to the Board of Director at least four times a year.
 10. Be empowered to hire advisors or external parties, as stated by the Company's regulations, to provide opinions or consultancy as necessary.
 11. Be empowered to invite directors, management, department heads, or the Company's employees to discuss or answer the Audit Committee's questions.
 12. Review the scope of authority, duties, and responsibilities; and evaluate the annual performance of the Audit Committee.
 13. Should the Audit Committee find that the following matters may have a significant impact on the Company's financial statement as well as operating performance, the Committee shall report to the Board of Directors in order to address the matters within the set timeframe as found appropriate by the Audit Committee.
 - 13.1 Transactions with possible conflicts of interest.
 - 13.2 Corruptions or unusual matters or significant defects of the internal control system.
 - 13.3 Violation of the securities and stock exchange laws, rules and regulations of the Stock Exchange of Thailand, and any other laws related to the Company's business operation.
 14. In case the auditor finds some unusual matters that may indicate that the Management Director or any individuals in charge of the Company's operation violate the laws, the auditor should notify the Audit Committee for immediate

scrutiny. The Audit Committee shall submit the preliminary scrutiny result to the Securities and Exchange Commission and the auditor within 30 days, starting from the date the auditor reports such suspicious matters. The scrutiny procedure shall comply with the regulations of the Capital Market Supervisory Board.

15. Review and amend the charter of the Audit Committee as well as reference issues once a year; and propose the amended charter of the Audit Committee to the Board of Directors for approval. This can be done only at the BOD meetings.

Note that the aforementioned scope of authority of the Audit Committee does not include the power that enables a member of Audit Committee or an authorized representative for that member to express opinions about any cases that the particular member or the representative or any person with connected transactions (as announced by the Securities and Exchange Commission and/or the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand) may have conflicts of interest with the Company, the subsidiaries and related companies.

7.3.3 Nomination and Remuneration Committee

The Board of Director meeting No. 1/2013 on January 25, 2013 resolved that the Company establish the Nomination and Remuneration Committee. The Committee is responsible for setting policies and criteria to select, and nominate individuals to be the directors in the BOD, members of sub-committees and top executives as well directors for the subsidiaries in which the Company holds shares of at least 50%. In addition, the Nomination and Remuneration Committee also has the responsibility to consider and determine appropriate remuneration amount for the Company's directors and management.

As of December 31, 2023, the Nomination and Remuneration Committee consisted of the following three members

	Name	Position
1.	Mr.Sansrit Yenbamrung	Chairman of Nomination and Remuneration Committee
2.	Mr.Chatrapee Tantixalerm	Member of Nomination and Remuneration Committee
3.	Mr.Kamol Ratanachai	Member of Nomination and Remuneration Committee



Duties and responsibilities of the Nomination and Remuneration Committee

1. Determine policies, regulations and operation guideline:
 - 1.1. Determine policies, principles, and guideline for selection and nomination of the Company’s directors, sub-committee members as well as top management positions, i.e., Chief Executive Officer, Deputy Chief Executive Officer, and Senior Vice Presidents;
 - 1.2. Determine policies, principles, and guideline for selection and short-listing of qualified individuals to be directors or hold other equivalent positions at the companies in which the Company holds stake at least 50%; and/or select suitable persons from those companies to take a role for such positions.
 - 1.3. Determine the policy on remuneration and other benefits as well as other packages for directors, sub-committee members and top management members of the Company, including directors or equivalent positions in which the Company holds stake at least 50%.
2. Select or nominate qualified individuals: The Committee selects or nominates qualified individuals and propose those nominated persons to the Company’s Board of Directors, for the following positions:
 - 2.1. Directors for the Board of Directors.
 - 2.2. Members of the sub-committees that report directly to the Board of Directors.
 - 2.3. The Company’s management, i.e., Chief Executive Officer, Deputy Chief Executive Officer, and Senior Vice Presidents, including the directors or equivalent positions in the companies in which the Company holds stake at least 50%.

3. Review remuneration details

The Nomination and Remuneration Committee ensures that the Company’s directors, sub-committee members, management members, i.e., Chief Executive Officer, Deputy Chief Executive Officer, and Senior Vice Presidents, receive suitable remuneration packages in accordance with their responsibilities as well as the Company’s policies in line with peers in the industry. Any directors who hold greater responsibilities shall receive suitable remuneration packages accordingly.

4. Other duties and responsibilities
 - 4.1 Ensure that the size and composition of the Company’s Board of Directors are suitable for the organization and the changing environment; the Board of Directors shall consist of individuals with knowledge, skills, abilities and extensive experience in various fields that would benefit the Company’s corporate governance and business operation.
 - 4.2 Set the guideline for appraisal of the performance of the directors and management members, i.e., Chief Executive Officer, Deputy Chief Executive Officer, and Senior Vice Presidents, in order to review the annual remuneration, based on scopes of responsibilities and associated risk. Potential value addition for the shareholders’ equity in the long term shall be taken into account for performance appraisal.
 - 4.3 Appraise performance of the Company’s Directors and Chief Executive Officer.
 - 4.4 Complete the succession plan for Chief Executive Officer and consider approving the succession plans for other top executive positions, such as Deputy Managing Director, Assistant Managing Director.
 - 4.5 Disclose the policies and report the performance of the Nomination and Remuneration Committee in the Company’s annual report.
 - 4.6 Seek opinions from independent advisers who possess particular expertise, only when necessary, with the expenses being responsible by the Company (e.g., surveys on remuneration of the Nomination and Remuneration Committees or management members and etc.).

7.3.4 Corporate Governance Committee

As of December 31, 2023, the Corporate Governance Committee consisted of the following three members.

Name		Position
1. Mr. Chatrapee	Tantixalerm	Chairman of Corporate Governance Committee
2. Mr. Akarat	Na Ranong	Member of Corporate Governance Committee
3. Mr. Kamol	Ratanachai	Member of Corporate Governance Committee



Appointment of the Corporate Governance Committee

The Company's Board of Directors appoints the Corporate Governance Committee, consisting of at least three directors, two of whom are independent directors. (Note that at present, all three members of Corporate Governance Committee are independent directors).

The Board of Directors appoints any member of the Corporate Governance Committee as the chairman of the Committee. The Company's Board of Directors or the chairman of the Corporate Governance Committee are empowered to appoint one person or more, as appropriate, to be a secretary or secretaries of the Corporate Governance Committee.

Duties and responsibilities of the Corporate Governance Committee

The Corporate Governance Committee holds the following duties and responsibilities:

1. Outline the Company's corporate governance policies, the code of conduct, an anti-corruption policy and a sustainability management policy to comply with related laws and propose them to the Board of Directors for approval and for further operational practice at all employee levels.
2. Promote and support the Company's business operation to comply with the set corporate governance policies, the business codes of conduct, the anti-corruption policy and the sustainability management policy and provide a guideline to direct the Company's operation toward compliance with all those set policies.
3. Evaluate and review the corporate governance policies, the code of conduct, anti-corruption policy and sustainability management policy, and evaluate the operation guideline in compliance with the associated laws at least one a year and propose the review/valuation outcome as well as suggested amendments to the Board of Director to consider approving the proposed amendments.
4. Supervise and provide suggestions regarding corporate social responsibility (CSR) to ensure that the CSR operation is carried out in line with the set policy for sustainability management.
5. Supervise and provide suggestions regarding the compliance procedure to present risks, according to the existing anti-corruption policy; and report the operation performance under the anti-corruption to the Board of Directors regularly.
6. Supervise the operation of the corporate governance unit to ensure that their operation is conducted in accordance with the Company's corporate governance policies, business code of conduct, anti-corruption policy and sustainability management policy; ensure that all operation guidelines are well under the set policies.
7. Consider rewarding for good performance of the compliance unit.
8. Report the performance of the Corporate Governance Committee to the Board of Directors, and disclose the performance report in the Company's annual report.
9. Determine principles and an operation guideline as well as arrange ways or channels to receive complaints; and summarize those complaints to the Board of Directors for further consideration.
10. Perform any other corporate governance – related duties as assigned by the directors.

Under the scope of responsibilities, the Corporate Governance Committee is empowered to determine principles, related operation guideline under the scope of duties and responsibilities, and also to order the management, department heads or relevant employees to provide opinions, attend the meetings or submit necessary documents. In addition, under this scope of responsibilities, the Corporate Governance Committee is eligible to seek advice from external independent advisors or any experts in other professions, provided that such advice is necessary and appropriate, at the Company's expenses.

The Corporate Governance Committee holds direct responsibilities for directors and the Committee is also responsible for all forms of transactions that the Company has done with third parties.



7.4 Details of the management

7.4.1 Names and positions of the management

As of March 7, 2024, the Company's management (according to the definition of "Management" as in the Announcement of by the Capital Market Advisory Board Tor Jor 23/2551), consisted of the following members:

Name	Position
1. Mr.Chayanont Ulit	Chief Executive Office
2. Mr. Neil Wayne Thompson	Deputy Chief Executive Officer
3. Mr.Pophan ¹ Limwongse	Senior Vice President for the Content business
4. Mrs.Ladawan Khumsap	Head of Accounting and Finance Department
5. Mr.Chanintorn Ulit	Senior Vice President, Equipment rental services business
6. Mr.Adtachai Kittiwattananukroh	Vice President, Accounting and Budgeting Department

Note

¹ The BOD meeting No. 4/2023 appointed Mr. Pophun Limwongse to be the Senior Vice President for the content business, effective on April 1, 2023.

Duties and responsibilities of the Chief Executive Officer

1. Manage the Company's normal business operation.
2. Carry on operation according to the Company's business policies, business plans, and business strategies, which have already been approved by the Board of Directors.
3. Authorize or assign any individuals as deemed appropriate by the Chief Executive Officer to perform duties on behalf of the Chief Executive Officer in some necessary and appropriate matters under the Chief Executive Officer's supervision, under the principles of laws and the Company's regulations.
4. Perform other duties as assigned by the Board of Directors and / or the Executive Committee on a case-by-case basis.

5. Proceed with and approve the employment or acceptances of projects or binding agreements in the Company's core business operation within a limit of 15,000,000 baht or equivalent per transaction. This credit limit must conform to the Company's regulation about approval authority, which has already been reviewed by the Board of Directors. The limit is subject to change as found appropriate by the Board of Directors.
6. Hold authority to issue, revise, increase, and adjust regulations, orders and rules regarding the Company's operation, e.g., employment, appointment, and removal of officers and employees as well as setting salaries and other employee benefits and welfares.

The abovementioned scope of authority assigned to the Chief Executive Officer must be under the laws, rules, and regulations of the Company. In a case where the Chief Executive Officer or a connected person may benefit or may involve in conflict of interests (according to the Notifications of the Securities Exchange Commissions and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand), the Chief Executive Officer shall hold no authority to approve such case. The Chief Executive Officer must propose this matter to the Executive Committee and/or the Board of Directors for further review or approval.

Furthermore, connected transactions or transactions relating to acquisitions or dispositions of the Company's or the subsidiaries' assets, whichever the case may be, according to the Notification of the Stock Exchange of Thailand, must be approved by the shareholders' meeting and/or any other actions as stated in that Notification in order to follow the rules of the Stock Exchange of Thailand in that case.

Duties and Responsibility of the Deputy Chief Executive Officer

1. Operate and manage the Company's normal business operation.
2. Manage and operate the Company's business in accordance with policies, business plans, and business strategies, which have already been approved by the Board of Directors.
3. Authorize or assign any individuals as deemed appropriate by the Deputy Chief Executive Officer to perform duties on behalf of the Deputy Chief Executive Officer in some necessary and appropriate matters under the Deputy Chief Executive Officer's supervision and under the laws and the Company's regulations.



4. Perform other duties as assigned by the Board of Directors and / or the Executive Committee on a case-by-case basis.
5. Proceed with and approve the employment or acceptances of projects or binding agreements in the Company's core business operation within a limit of 7,000,000 baht or equivalent per transaction. This credit limit must conform to the Company's regulation about the approval authority, which is already reviewed by the Board of Directors. The limit is subject to change as found appropriate by the Board of Directors.
6. Hold authority to issue, revise, increase, and adjust regulations, orders and rules regarding the Company's operation, e.g., employment, appointment, and removal of employees and workers as well as determine salaries and other employee benefits and welfares.

7.4.2 Remuneration Policy for the directors and the management

Cash remuneration

In 2023, the remuneration for directors was carefully determined by the meetings of the Nomination and Remuneration Committee. The decision about remuneration was based on the Company's business expansion, earnings growth as well as the scopes of directors' responsibilities and the amount was subject to the approval from the Annual General Meeting.

The remuneration consisted of:

- 1) Monthly fixed fee;
- 2) Attendance fee calculated in accordance with the number of scheduled meeting attendances for the sub-committees
- 3) Special gratuity, variable to the Company's earnings performance each year.

As for the directors' remuneration in 2023, the following amount of remuneration for the directors was unanimously approved by 2023 Annual General Meeting of Shareholders held on April 26, 2023

Monthly fixed fee (per director)	
Board of Directors	
Chairman	60,000 baht
Directors	30,000 baht
Sub-committees	
Chairman	30,000 baht
Directors	20,000 baht

The members of Nomination and Remuneration Committee did not receive monthly remuneration.

Meeting attendance fee (per attendance)	
Nomination and Remuneration Committee	
Chairman	30,000 baht
Directors	20,000 baht
Corporate Governance Committee	
Chairman	30,000 baht
Directors	20,000 baht

The Board of Directors and other sub-committees did not receive meeting attendance fee.

In 2023, the Company's sub-committees consisted of 1) Executive Committee, 2) Audit Committee, 3) Nomination and Remuneration Committee, and 4) Corporate Governance Committee. Any members of sub-committees, who are also members of the Company's Board of Directors, also receive remuneration for the position of director.

Moreover, the Company does not have a policy to offer other forms of benefits, apart from cash, to the directors (excluding general benefits offered to general employees).



7.4.3 Remuneration for the directors and the management

Remuneration for the directors and the management

In 2023, the remuneration of the directors the management consisted of monthly remuneration and meeting attendance fee, as follows.

Remuneration for directors and the management

Name	Position	Remuneration (baht)					Total
		BOD	Executive Committee	Corporate Governance Committee	Audit Committee	Nomination and Remuneration Committee	
1. Mr.Sansrit Yenbamrun	- Chairman of Board of Directors - Chairman of Executive Committee - Chairman of Nomination and Remuneration Committee	720,000	360,000	-	-	90,000	1,170,000
2. Mr.Poomchai Wacharapong	- Director - Member of Executive Committee	360,000	240,000	-	-	-	600,000
3. Yaowalak Poolthong, Ph.D.	- Director - Member of Executive Committee	360,000	240,000	-	-	-	600,000
4. Mr.Chayanont Ulit ¹	- Director - Member of Executive Committee - Chief Executive Officer	360,000	-	-	-	-	360,000
5. Mr.Neil Wayne Thompson ¹	- Director - Member of Executive Committee - Deputy Chief Executive Officer	360,000	-	-	-	-	360,000
6. Mr.Komkrit Sirirat	- Director - Member of Executive Committee	360,000	240,000	-	-	-	600,000
7. Mr.Pophan Limwongse	Senior Vice President for the Content business	-	-	-	-	-	-
8. Mrs.Ladawan Khumsap	Head of Accounting and Finance Department	-	-	-	-	-	-
9. Mr.Chanintorn Ulit	Senior Vice President, Equipment rental services business	-	-	-	-	-	-
10. Mr.Adtachai Kittiwattananukroh	Vice President, Accounting and Budgeting Department	-	-	-	-	-	-
Total		2,520,000	1,080,000	-	-	90,000	3,690,000

Note

¹ The members of Executive Committee who were the Company's management revealed their intention to refrain from receiving the remuneration for members of Executive Committee from January to December 2023.

Remuneration for the management

As for the cash remuneration of the Company's management (based on the definition given by the SEC and the SET, management includes Chief Executive Office and top-four executives and the executives equivalent to the fourth executive rankings), in 2023, the Company and the subsidiaries paid remuneration in a form of salaries at the total amount of 14.49 million baht.

Other benefits

a) Other benefits for the directors

The Company does not have a policy to offer other benefits to the directors, apart from the monthly fixed fee and the meeting attendance fee as mentioned above (excluding the benefits offered to general employees). However, the Company is responsible for expenses related to relevant trainings or similar programs organized by the Thai Institute of Directors and other relevant institutions, which are beneficial to directors' performance. The Company



also provides insurance policies for the directors and the management for a coverage of 100 million baht, covering the responsibilities of the Company and the subsidiaries for the policy coverage of one year. The Company extends such insurance policy yearly. In 2023, the Company did not make any claims from for such insurance policy.

b) Other benefits for the management

The Company established a provident fund and offered other benefits, such as contributions to the Social Security Fund, the health insurance allowance and life insurance premium and etc. for the management. In 2023, the Company's contributions to the provident fund and other benefits for the management marked at 1.95 million baht.

7.5 Details about employees

In 2023, the Company and the subsidiaries recorded a total of 443 employees, with the total paid benefit packages amounting to 8.27 million baht, including salaries, overtime payment, bonuses, medical allowance, the contributions to the provident fund, life insurance premium and health insurance premium and the contributions to the Social Security Fund. In addition, the subsidiaries paid the similar benefit packages for their personnel at the amount of 81.47 million baht.

As of December 31, 2023	Headcounts (persons)
Equipment Rental Services Business	382
Studio Rental Services Business	39
Content Business and the central office	22

Significant labor disputes over the past three years

During 2021-2023, the Company did not encounter any labor disputes.

Relation between the management and labor union

While no labor union has been established in the Company thus far, the Company's management emphasizes the significance of employees' welfares, so the Company offers them fair and appropriate benefits, which can be comparable in the industry. Not only do employees receive compulsory benefits and welfare as specified by the labor protection law and other relevant laws, they are also offered additional benefits, such as health insurance, accident insurance, provident funds and etc.

7.6 Other important information

7.6.1 Head of Accounting and Finance Department, Accountant Supervisor, Company Secretary, Outsourced Internal Auditor

- Mrs. Ladawan Khumsap is the head of Accounting and Finance Department. She is a qualified person, as per the qualification stated by the SEC and the SET, i.e., passing continued accounting trainings of not less than six hours per a calendar year. The trainings were about principles and standards of the existing accounting standards or new accounting standards, which are relevant to the Company's business or expected to impact the completion of the Company's financial statement.
- Mr.Adtachai Kittiwattananukroh is the director of Accounting and Budgeting Department. He supervises the accounting and he is qualified to be an accounting supervisor as per the qualifications stated by the SEC, the SET and conditions for the accounting as stated in the criteria of the Department of Business Development. He attended the trainings to develop his knowledge about accounting for not fewer than six hours per calendar year as per stated in the criteria of the Department of Business Development.
- Mr.Nanat Sonsa-ad, the director of the Legal and Secretariat Department, has performed the duty as the Company Secretary since February 1, 2020. He passed the training and gained the certificate of Company Secretary Program (CSP), Class 109 (2020) from IOD.
- The outsourced internal auditor was Ms.Wanida Kanchanasanthisak, License No.527. JR Business Advisory Co., Ltd.

The details of the aforementioned persons are shown in Attachment 1 and Attachment 3.

7.6.2 Head of Investor Relation Department

- None -

7.6.3 Remuneration for Auditor

1. Audit fee

The Company and the subsidiaries paid the audit company, for which the Company's authorized auditor worked, in fiscal year 2023 at the total amount of 2,235,600 baht, with 879,750 baht being the audit fee.

2. Non-audit fee

- None -



8. Report of Key Corporate Governance Performance

8.1 Board of Director's performance summary in the past year

The Board of Directors places importance on conducting business by adhering to the principles of systematic management and good corporate governance processes. The Company has thus specified corporate governance policies, including preparation of a written manual on corporate governance and the code of ethical business. This is in line with the principles of good corporate governance of listed companies. This manual is reviewed at least once a year. In addition, the Company also carries out other operations in order to comply with the laws, criteria, regulations, including the guidelines that the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) have outlined, such as the criteria according to the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD).

The Company's Board of Directors realizes the roles and responsibility in directing overall operation, as well as monitoring management's performance. They perform their work with knowledge, expertise, transparency, caution, and accountability to bring maximum benefits to the Company and shareholders. In the past year, the Board of Directors performed duties as directors. For instance, they determined policies and strategies for the management, which can help enhance the Company's business such as organizational restructuring, determining marketing strategies, and outlining guidelines for the internal control system, as well as risk management, etc.

Compliance with key corporate governance principles in 2023


- 1) Reviewed and improved the corporate governance manual, including the charters and policies for corporate governance, which were appropriate to the business context in February 2023.
- 2) Offered shareholders an opportunity to propose additional agenda items and nominated individuals to be considered for election as directors in advance between September 14, 2022 and December 31, 2022, according to the criteria set by the company.
- 3) Supervised the implementation of guidelines regarding insider trading.
- 4) Appointed officers to perform duties in the position of Data Protection Officer (DPO) in February 2023.
- 5) Established a framework for sustainability management by giving importance to the environment, society and corporate governance (ESG).
- 6) Reviewed and improved corporate governance practices for sustainability.
- 7) The Company did not use the "cumulative voting" method for the election of company directors.



The Company has received awards regarding corporate governance:


In 2023, the Company received the evaluation results regarding corporate governance as follows:

Corporate Governance Report of Thai Listed Companies – CGR for 2023




Received Corporate Governance Report of Thai Listed Companies – CGR for 2023 by IOD with Excellent score


THAI INVESTORS ASSOCIATION “TIA”



Received full 100 scores from the quality assessment from the Annual General Meeting 2023 (AGM Checklist) by the Thai Investors Association



CAC
COLLECTIVE ACTION AGAINST CORRUPTION



The Company has been certified by the Thai Private Sector Anti-Corruption Coalition since September 30, 2021: We are currently preparing to renew our certification.

8.1.1 Selection, Development and Performance Appraisal of the directors

Independent directors

The Nomination and Remuneration Committee determined the criteria and policies for selecting persons to be independent directors, based on qualifications according to the Public Limited Company Act, the Securities and Exchange Act, the notifications of the SEC and the SET, the notifications of the Capital Market Advisory Board, as well as other related regulations. The Committee also considers other qualifications such as work experiences and knowledge. The Company has a policy to appoint independent directors at least one third of the total directors and no less than three persons.

Qualifications of independent directors

1. Be appointed by the directors or shareholders’ meetings
2. Be qualified under the Securities and Exchange law and regulations of the SET:
 - 1) Holding shares at not more than one percent of the total shares with the voting right in the parent company, the subsidiary, or a person with controlling power; including the shareholding of persons relating to such independent director;



- 2) Having never been a director participating in management, an employee, a consultant with regular salary, or a person with power to control the Company, the parent company, the subsidiary, the affiliate, the subsidiary at the same level, a major shareholder, or a person with controlling power, except relieved from the aforesaid characteristics at no less than two years before the appointment to the position. However, the prohibited characteristics does not include independent directors who use to work as civil servants or advisors to any government bodies holding major shareholding or having controlling power;
- 3) Not being related by blood or registration as stated in the law, in the manner of being father or mother, spouse, brother or sister and offspring including spouse of the offspring of the management, other directors, major shareholders, persons with controlling power or persons to be proposed as the Company's directors or management or persons with controlling power on the Company or subsidiaries;
- 4) Not having business relation with the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or the persons with controlling power, in the manners that may obstruct the independent exercise of discretion; not having been a significant shareholder of the company or a person with controlling power who has business relations with the Company, the parent company, the subsidiary, the major shareholders, or the person with controlling power, except relieved from the aforesaid characteristics for no less than two years;
- 5) Not being or having been an auditor of the Company, the subsidiaries, the affiliates, a major shareholder or a person with controlling power; not being a significant shareholder, an authorized person or partner of auditing offices whose auditors work for the Company, the subsidiary, the affiliates, a major shareholder or a person with controlling power in the Company, except relieved from such characteristic at no less than two years before the date of submitting the request for the permission from the SEC and the SET;
- 6) Not being or having been a professional provider of legal consulting or financial consulting services, who received the service fee exceeding two million baht per annum from the Company, the parent company, the subsidiaries, the affiliate, the major shareholders or a person with controlling power on the Company; not being a significant shareholder, a person with controlling power or a partner of the professional provider, except relieved from such characteristic no less than two years before the date of submitting the request for permission from the office;
- 7) Not being a director appointed to be a representative of a director of the major shareholders' companies or a major shareholder who has a relation to the major shareholder;
- 8) Not operating similar business or involving in significant business competition to the Company or the subsidiary; not being a significant partner in a partnership company or not being a management director, an employee, an advisor who receive regular salaries; or not holding shares of over one percent of the total shares with the voting right in other companies that operate business similar to or competing with the business of the Company or the subsidiary;
- 9) Not possessing other characteristics that will hinder independent opinions about the Company's operation;
- 10) Being generally trusted or accepted;
- 11) Being able to devote sufficient time to perform the duty as a director.

Independent directors are assigned by the Company's Board of Directors in operating the businesses of the Company, the parent company, the subsidiaries, the affiliates, the affiliates at the same levels, the shareholders the persons with controlling power. They can make collective decision.

In case of appointing a person to be an independent director but he/she has business relations or hold professional services with the value over the set amount in Item 4 or 6, the Board of Directors may give some exemptions, if they view that the appointment of such person will not have any impact on operation nor hinder independent opinions. The following details shall be disclosed in the notice to an AGM in the agenda about appointment of independent directors.



- 1) Business relations or professional services that may make the person disqualified as stated by the regulations.
- 2) Reasons and necessity for appointment of such person to be an independent director.
- 3) Opinions of the Board of Directors about appointment of such person as an independent director.

However, due to the diversity and complexity of the Group's businesses, it takes many years to study and understand in order to perform their duties in the role of being a committee member. The current independent directors are qualified, knowledgeable, capable, and have experiences that are beneficial to the Company's business operations. In the past, all independent directors truly expressed their opinions independently. The Board of Directors and the Nomination and Remuneration Committee are of the view that all independent directors have potential and will continue to play important roles in the Company.

Nomination of directors and top management

The Nomination and Remuneration Committee has outlined the principles and policies to select the Company's directors and propose to the Board of Directors/AGM. Nominated persons must possess qualifications under the Public Company Limited Act B.E. 2535, the Securities and Exchange Act, and the Notifications of the SET and the SEC, the Capital Market Advisory Board and/or other related regulations. Moreover, the Nomination and Remuneration Committee selects directors based on their expertise and knowledge, etc. Under the Company's regulations, there must be five directors and not less than half of them must reside in country. Directors are to be elected by majority voting in an AGM as the following details:

1. Each shareholder shall have one vote per share held.
2. Each shareholder shall cast all of his/her votes in (1) for one or more candidates, but shall not divide his/her voting rights amongst the candidates.
3. The candidates elected to fill up the vacant positions in the Board of Directors shall be selected in order of the number of votes received. In case where there is a tie amongst candidates, the chairman of the meeting shall cast the deciding vote.

One-third of the directors will retire by rotation at the annual general meeting of shareholders, as specified in the Company's regulations. Directors who have already resigned may be re-elected to hold their positions by voting. The vote is for a selection of individual directors. The Company has disclosed information regarding biography of directors whose terms have expired in the shareholder meeting invitation letter. When there are many directors who have been in office for the same length of time, the number is greater than the number required to vacate office at that time, such directors shall be removed from their positions by drawing lots. In this regard, the directors who must retire in that agenda may be elected to a new position. In addition to retiring from office at the end of the term, directors will vacate their position upon death, resignation, lack of qualifications, or having characteristics prohibited by law, resolution by shareholders meetings, or the court's order.

Furthermore, directors are prohibited from operating the same business as the Company or competing with the Company or being partners in ordinary partnership or partners with unlimited responsibility in ordinary partnership or being directors in other corporate with similar business either for their own benefits or other parties' benefits; except that such directors report these details to the shareholders in the AGM before appointment of the directors.



8.1.2 Meeting attendance and rewards for attending directors

In 2013, the Company established a Nomination and Remuneration Committee. The remuneration of directors and executives for the year 2023 was determined based on the size of the business, duties and responsibilities of the directors and executives, comparing with business expansion and company growth. The compensation would be proposed to the Board of Directors for consideration and approval for executive compensation. As for the remuneration of the Board of Directors and sub-committees, it would be reviewed before presenting to the shareholder meeting. The remuneration for the Board of Directors and sub-committee members must be approved by the shareholder meeting - the Company has disclosed the remuneration of directors and executives is in the Management Section).

In 2023, details of board meetings and meetings of the sub-committees and the number of attendances of each director as follows:

Name	Position	Attendance / Number of the total meetings (Times)				
		Board of Directors	Executive Committee	Corporate Governance Committee	Audit Committee	Nomination and Remuneration Committee
1. Mr. Sansrit Yenbamrung	- Chairman of Board of Directors - Chairman of Executive Committee - Chairman of Nomination and Remuneration Committee	15/15	12/12	-	-	3/3
2. Mr. Akarat Na Ranong	- Independent director - Member of Corporate Governance Committee - Chairman of Audit Committee	15/15	-	5/5	12/12	-
3. Mr. Chatrapee Tantixalerm	- Independent director - Member of Audit Committee - Member of Nomination and Remuneration Committee - Chairman of Corporate Governance Committee	15/15	-	5/5	12/12	3/3
4. Mr. Kamol Ratanachai	- Independent director - Member of Audit Committee - Member of Corporate Governance Committee - Member of Nomination and Remuneration Committee	15/15	-	5/5	12/12	3/3
5. Mr. Poomchai Wacharapong	- Director - Member of Executive Committee	15/15	11/12	-	-	-
6. Yaowalak Poolthong, Ph.D.	- Director - Member of Executive Committee	15/15	12/12	-	-	-
7. Mr. Chayanont Ulit	- Director - Member of Executive Committee - Chief Executive Officer	15/15	12/12	-	-	-
8. Mr. Neil Wayne Thompson	- Director - Member of Executive Committee - Deputy Chief Executive Officer	14/15	9/12	-	-	-
9. Mr. Komkrit Sirirat	- Director - Member of Executive Committee	15/15	8/12	-	-	-



In 2023, the remuneration of the directors of the Company and the subsidiaries are as follows

Name	Position	Remuneration (Baht)					Total
		Board of Directors	Executive Committee	Corporate Governance Committee	Audit Committee	Nomination and Remuneration Committee	
1. Mr. Sansrit Yenbamrung	- Chairman of Board of Directors - Chairman of Executive Committee - Chairman of Nomination and Remuneration Committee	720,000	360,000	-	-	90,000	1,170,000
2. Mr. Akarat Na Ranong	- Independent director - Member of Corporate Governance Committee - Chairman of Audit Committee	360,000	-	100,000	360,000	-	820,000
3. Mr. Chatrapee Tantixalerm	- Independent director - Member of Audit Committee - Member of Nomination and Remuneration Committee - Chairman of Corporate Governance Committee	360,000	-	150,000	240,000	60,000	810,000
4. Mr. Kamol Ratanachai	- Independent director - Member of Corporate Governance Committee - Member of Audit Committee - Member of Nomination and Remuneration Committee	360,000	-	100,000	240,000	60,000	760,000
5. Mr. Poomchai Wacharapong	- Director - Member of Executive Committee	360,000	240,000	-	-	-	600,000
6. Yaowalak Poolthong, Ph.D.	- Director - Member of Executive Committee	360,000	240,000	-	-	-	600,000
7. Mr. Chayanont Ulit ¹	- Director - Member of Executive Committee - CEO	360,000	-	-	-	-	360,000
8. Mr. Neil Wayne Thompson ¹	- Director - Member of Executive Committee - Deputy CEO	360,000	-	-	-	-	360,000
9. Mr. Komkrit Sirirat	- Director - Member of Executive Committee	360,000	240,000	-	-	-	600,000
Total		3,600,000	1,080,000	350,000	840,000	210,000	6,080,000

Note:

¹ The members of Executive Committee who were the Company's management expressed their intention to refrain from receiving the remuneration for the members of Executive Committee from January to December 2023.



8.1.3 Corporate governance of the subsidiaries and the affiliates

Matching Maximize Solution Public Company Limited emphasizes the importance of the management of the companies under the group. Therefore, the Company nominates directors or management to be directors of other firms under the umbrella to ensure that all firms under the umbrella follow the same set policies and business operation guidance and that their management and internal control go well in line with the Company's policies. This is aimed to bringing the highest benefits and create added value to all stakeholders. The directors of all firms under the group report their performance to the Company's Board of Directors and follow the guidelines for disclosure of information as announced by the Company. Moreover, the Company has also put in place the internal control unit and the system development to review the internal control operation, and report the result to the management and the Audit Committee to ensure that the governance mechanism goes well in line with the guidelines determined by the Board of Directors.

In 2014, the Company jointly invested with four business partners to establish Transformation Films Company Limited to produce Thai feature films and release the films through a number of distribution channels. At present, the Company holds 250,000 shares in this joint venture, out of the total 2,450,000 shares, accounting for 10.20% shareholding. There are six directors, consisting of directors from each joint venture, with one director representing the Company (appointed by the Board of Directors' meeting). The directors are responsible for management of the joint venture. In each meeting, two-thirds of the directors are required to be present in the meeting. In each meeting, the presence of at least one representative from all four partners is compulsory. The meeting resolution shall be done and determined by the majority voting from the present directors.

8.1.4 Control of operation to ensure compliance with corporate governance policies

1) Prevention of conflicts of interest

For the assessment of performance in compliance with the policies to prevent conflicts of interest, the Company's operation guidelines regarding the prevention conflicts of interest are as follows:

The Company has established the "operation guidelines to prevent conflict of interest" for all management and directors to follow so that they can avoid any actions that may lead to conflicts of interest; any occasions that they may take some opportunities or information received from the management and employees to seek their personal benefits, and separate business operation to compete with the competitors. All review process and disclosure of stakeholding matters as well as any connected transactions or transactions that may lead to conflicts of interest must comply with the relevant laws and regulations announced by the SET. Connected persons are required to report details of connected transactions to be reviewed to the Company and they shall not be allowed to take part in decision making or approval of such connected transactions. In approving such connected transactions, approvers must take account of the pricing and terms and conditions similar to other transactions done with third parties. In case of suspicious transactions or under the situation that may lead to conflicts of interest, written reports of such transactions shall be made to disclose the details to supervisors based on the chain of command. The reports are required to be submitted to the Company Secretary, the internal control unit and the system development unit immediately before entering the review procedure to determine whether or not such transactions entail conflicts of interest in the group. The management and supervisors are required to ensure that all employees under their supervisory strictly follow the aforementioned operation guidelines as well as other relevant regulations. In case any violation actions are found, further investigation and review of disciplinary punishment shall be proceeded. In 2023, no items considered as a conflict of interest were found.

2) Prevention of the use of insider information

Monitoring and assessment of performance in compliance with the corporate governance policies regarding control of the use of insider information

The Company has imposed the policy to control internal information and prevent all employees from disclosing it to external parties or using such information for their own benefits. There is sufficient and appropriate procedure to control the use of insider information and there is a written guideline for control and protection of the internal information. This guideline is communicated to all personnel to follow. The Company prohibits any persons related to internal information from trading the Company's securities within one month before the Company's financial information is disclosed. Furthermore, directors and management (as defined by the SEC) are required to report all details of their holding of securities or the changes of their securities holding in Board of Directors' meetings.



3) Anti-fraud and corruption

Monitoring and assessment of performance in compliance with the anti-corruption policies

- (1) The Company arranges regular revision of anti-fraud and corruption policies and operation guidelines (at least once a year), taking into account new laws, risk management and changing circumstances. In addition, the Corporate Governance Committee is also assigned to review the sufficiency and effectiveness of the anti-fraud and corruption measures and report the review result to the Board of Directors. During 2023, the Board of Directors reviewed the anti-corruption policies in the Board of Director Meeting No. 2/2023, held on February 22, 2023.
- (2) The internal control unit regularly inspects all operation processes and immediately report any unusual issues detached to ensure that the internal control system is effective enough to prevent corruption. The inspection result shall be further discussed to seek appropriate solutions and the entire outcome is subsequently submitted to the Chief Executive Officer, the Corporate Governance Committee and the Audit Committee.
- (3) The performance in compliance with the anti-corruption policies is reported to the Board of Directors regularly at least once quarterly.

4) Whistleblowing or complaining

All directors, management, and employees have the responsibility about general monitoring. Should they have questions or there be any evidence that directors, management, employees or any person involve in corruption, illegal actions or should anyone be treated unfairly, they may inform or lodge a complaint with the Company as the following procedure:

Complaint channels

Complaints can be lodged verbally or in a written form or via an email to the following bodies.

1. Audit Committee, Tel: 02-669-4200-9 or e-mail: AC@mmsbangkok.com
2. Corporate Governance Committee, Tel: 0-2669-4200-9 or e-mail: CG@mmsbangkok.com
3. Director of the Human Resource Department; Tel: 0-2669-4200-9 or e-mail: HR@mmsbangkok.com.
4. Complaint channel through e-mail: whistle@mmsbangkok.com
5. Suggestion box in front of the finger scan machine

The channels for contacting, whistle blowing, and reporting complaints are displayed on the Company's website under the section "Corporate governance". In 2023, no complaints were reported.

5) Use of information technology

The Company emphasizes on efficient use of information technology systems with security. The Company has thus set the Information Technology Security Policy approved by the Chief Executive Officer. This includes providing measures to protect the security of computer systems and information. There is an information technology department for the Group of the Company, which carries out supervision on information technology security of the Group in accordance with business practices and prevention of cyber threats in order to ensure efficient operations.

The Internal Audit Office reviews the adequacy of the internal control system regarding information security and reports to the Audit Committee annually. The results of the audit in 2023 did not find that there were any cases of significant compliance or contradiction with the said policy.



8.2 Report of the performance of Audit Committee in the past year

The Audit Committee Report in 2023 is as follows:

The Audit Committee consists of three independent directors, and all of them possess full qualifications according to the Audit Committee Charter, which is reviewed to be consistent with the current situation and approved by the Board of Directors on an annual basis. They conform to the requirements and best practices for audit committees specified by the Securities and Exchange Commission and related laws. In this regard, one of the three audit committee members has knowledge and experience in accounting and finance.

The Audit Committee performs duties according to the scope, duties and responsibilities assigned by the Board of Directors. In 2023, the Audit Committee held a total of 12 meetings, with a quorum of Audit Committee members attending every meeting, consisting of meetings with executives, the internal audit department, and the auditors. Of these, there was one meeting with the auditor without management attending the meeting. The main points can be summarized as follows:

1. Review of good corporate governance

The Audit Committee reviewed and examined whether Company's business operation was in compliance with the good corporate governance policies by meeting with the Company's management and the internal auditor to acknowledge the corporate governance guidelines. The Committee ensured complete disclosure of information in accordance with the Securities and Exchange Commission regulations and related laws, reviewed various reports, such as the implementation of anti-corruption measures, reported complaints against the Company and subsidiaries, and encouraged the subsidiaries to join the Thai Private Sector Collective Action Against Corruption (CAC). In 2023, the Company reviewed good corporate governance policies, the code of ethical business, Personal Data Protection Act (PDPA) policies, sustainable development policies, and anti-corruption policies, to which the company gives importance. The Committee supervised the implementation of such policies, and adhere correctly to the same standards.

2. Review of Financial Information

The Audit Committee reviewed the quarterly financial reports and the Company's annual financial report by meeting with the management, the internal auditors, and the authorized auditor to receive clarification from the auditor and the management on certain items that may be material issues, special items, and other important information. This was to ensure that the financial reports were accurate, complete, and reliable. In addition, there was disclosure of notes in the financial statements adequately for benefits of users of the financial statements, conforming to financial reporting standards and related laws. The Committee gave approval to the financial statement report, which has been reviewed and audited, provided opinions without any conditions. After being reviewed by the Audit Committee, the audited financial statement report was subsequently presented to the Board of Directors for approval or proposal for the shareholder meeting for approval, whatever the case may be.

Furthermore, the Audit Committee arranged a meeting with the authorized auditor alone without the presence of the management in order to independently discuss the matters about the receipt of information, information support from the management, reviews of major information for financial statement reports, and the independence in performing duties. According to the auditor, cooperation from the management in reviewing/auditing the financial statements was received and there were no important observations and no suspicious circumstances found.

3. Review of the adequacy and efficiency of the internal control

The Audit Committee arranged meetings with the internal auditor (JR Business Advisory Co., Ltd.-), an independent external agency, who performed as the Company's internal audit unit. The firm reported the evaluation results of the Company's entire internal control system, both the operation and IT systems. The audit firm also examined the compliance with the anti-corruption policies, the risk management process, and the internal control process. The Audit Committee reviewed such evaluation results and found that the aforementioned aspects were adequate and appropriate to the Company's current business operation and environment. The Audit subsequently reported the audit results to the Board of Directors for their acknowledgement or approval, whatever the case may be, on a regular basis.



4. Compliance with relevant laws and policies set forth by the Board of Directors

The Audit Committee reviewed the compliance with laws related to the Company's business and the policy framework, which was determined by Board of Directors through the audit process of internal auditors and Company's authorized auditor. There were meetings with the management, the auditors, and the internal auditors to acknowledge the framework and guidelines in accordance with laws and policies set by the Board of Directors. The Audit Committee provided additional suggestions on ways to improve operations to increase efficiency and effectiveness in supervision, which would lead to continuous development.

5. Review of connected transactions or transactions that may lead to conflicts of interest

The Audit Committee reviewed the connected transactions or the transactions that may lead to conflicts of interests; the review was done by the internal auditor and the authorized auditor. The Audit Committee arranged meetings with the management in order to ensure that certain connected transactions were justified and that the information was disclosed, based on the appropriate and adequate framework designed to prevent possible conflicts of interests.

6. Nomination of the authorized auditor and determination of annual audit fee

The Audit Committee considered selecting and nominating an authorized auditor and determining the amount of annual audit fee, taking into account the independence, qualifications and experience of the authorized auditor. In addition, the Audit Committee, together with the management, also appraised the performance and quality of the authorized auditor in the previous fiscal year.

The Audit Committee agreed to suggest that the Board of Directors propose to the shareholders' meeting to appoint PricewaterhouseCoopers ABAS Ltd. as the Company's authorized auditor for the fiscal year of 2023.

7. Report of the performance of the Audit Committee to the Board of Directors

The Audit Committee submitted nine reports of its performances, based on the scope of duties and responsibilities, to the Board of Directors. In addition, the Audit Committee also provided additional comments from observation and suggestions as well as further opinions that would benefit the Company's management and administration, which should be a mechanism to boost confidence among shareholders, investors, and all stakeholders of the Company.

The Audit Committee independently performed duties within the scope, duties and responsibilities assigned by the Board of Directors. For the year 2023, the Audit Committee opined that the Company and the subsidiaries had effective internal control system, which was adequate and appropriate to the Company's business operation. The Committee did not find any defects with the Company's internal control system, which would have significant impacts on the accuracy and reliability of the Company's financial reports. In addition, the authorized auditor and internal auditor were found to have worked independently. Finally, the Company's corporate governance and internal control system were found sufficient and appropriate under the current business circumstances.

(Mr. Akarat Na Ranong)
Chairman of Audit Committee



8.2.1 The number of the meetings and attendance of each member of the Audit Committee

Name	Position	Number of Audit Committee Meetings in 2023		
		Number of Attendance	Total Meeting	Percentage (%)
1. Mr. Akarat Na Ranong	Chairman of Audit Committee	12	12	100
2. Mr. Chatrapee Tantixalerm	Member of Audit Committee	12	12	100
3. Mr. Kamol Ratanachai	Member of Audit Committee	12	12	100

8.2.2 The performance of the Audit Committee

During the year 2023, the Audit Committee convened a total of 12 meetings to see operations related to the following matters:

1. Review of good corporate governance

The Committee reviewed compliance with good corporate governance policies. There was monitoring and meeting with the management and the internal auditors to know the guidelines for good corporate governance. The Committee ensured complete disclosure of information, and reviewed various reports, good corporate governance policies, the code of ethical business, the Personal Data Protection Act (PDPA) policies, sustainable development policies, and anti-corruption policies.

2. Review of financial reports

The Committee reviewed the financial reports quarterly and the company's annual financial report by meeting with executives internal auditors and auditors to receive clarification from the auditor to ensure that the financial reports are accurate, complete and reliable. In addition, there was disclosure of notes in the financial statements adequately for benefits of users of the financial statements. After being reviewed by the Audit Committee, the audited financial statement report was subsequently presented to the Board of Directors for approval or proposal for the shareholder meeting for approval, whatever the case may be.

3. Review of the adequacy and effectiveness of the internal control system

The audit was carried out by the internal auditor (JR Business Advisory Co., Ltd.), an independent external agency, who performed as the Company's internal audit unit. The firm reported the evaluation results of the Company's entire internal control system. The audit firm also examined the compliance with various policies, the risk management process, and the internal control process. The Audit Committee reviewed such evaluation results and subsequently reported them to the Board of Directors for their acknowledgement or approval, whatever the case may be, on a regular basis.

4. Compliance with relevant laws and policies set forth by the Board of Directors

The Audit Committee reviewed the compliance with laws related to the Company's business and the policy framework, which was determined by Board of Directors through the audit process of internal auditors and Company's authorized auditor. The Audit Committee provided additional suggestions on ways to improve operations to increase efficiency and effectiveness in supervision, which would lead to continuous development.

5. Review of connected transactions or transactions that may lead to conflicts of interest

The Audit Committee reviewed the connected transactions or the transactions that may lead to conflicts of interest; the review was done by the internal auditor and the authorized auditor. The Audit Committee arranged meetings with the management in order to ensure that certain connected transactions were justified and adequately and appropriately conformed to the framework and guidelines determined to prevent possible conflicts of interests.



6. Nomination of the authorized auditor and determination of annual audit fee

The Audit Committee considered selecting and nominating an authorized auditor and determining the amount of annual audit fee, taking into account the independence, qualifications and experience of the authorized auditor. The Audit Committee agreed to suggest that the Board of Directors propose to the shareholders' meeting to appoint PricewaterhouseCoopers ABAS Ltd. as the Company's authorized auditor for the fiscal year of 2024.

7. Report of the performance of the Audit Committee to the Board of Directors

The Audit Committee submitted 12 reports of their performances to the Board of Directors. In addition, the Audit Committee also provided additional comments from observation and suggestions as well as further opinions that would benefit the Company's management and administration, which should be a mechanism to boost confidence among shareholders, investors, and all stakeholders of the Company.

The Audit Committee independently performed duties within the scope, duties and responsibilities assigned by the Board of Directors. The Audit Committee opined that the Company and the subsidiaries had effective internal control system, which was adequate and appropriate to the Company's business operation. The Committee did not find any defects with the Company's internal control system, which would have significant impacts on the accuracy and reliability of the Company's financial reports. In addition, the authorized auditor and internal auditor were found to have worked independently. Finally, the Company's corporate governance and internal control system were found sufficient and appropriate under the current business circumstances



8.3 Summary of the performance of other sub-committees

8.3.1 The number of the meetings and attendance of each member of the sub-committees

Corporate Governance Committee

Name	Position	Number of Corporate Governance Committee Meetings in 2023		
		Number of	Total	Percentage
		Attendance	Meeting	(%)
1. Mr. Chatrapee Tantixalerm	Chairman of Corporate Governance Committee	5	5	100
2. Mr. Akarat Na Ranong	Member of Corporate Governance Committee	5	5	100
3. Mr. Kamol Ratanachai	Member of Corporate Governance Committee	5	5	100

Nomination and Remuneration Committee

Name	Position	Number of Nomination and Remuneration Committee Meetings in 2023		
		Number of	Total	Percentage
		Attendance	Meeting	(%)
1. Mr. Sansrit Yenbamrung	Chairman of Nomination and Remuneration Committee	3	3	100
2. Mr. Chatrapee Tantixalerm	Member of Nomination and Remuneration Committee	3	3	100
3. Mr. Kamol Ratanachai	Member of Nomination and Remuneration Committee	3	3	100

8.3.2 Performance of the sub-committees

Performance of the Corporate Governance Committee

The Corporate Governance Committee of Matching Maximize Solutions Public Company Limited consists of three independent directors who perform duties as assigned by the Board of Directors, under the duties and responsibilities specified in the Corporate Governance Committee Charter. The Committee supervise, promote, and support, the Company to have efficient, transparent management, be responsible for the environment and society, build credibility, and develop the business for sustainable growth.

In the year 2023, the Corporate Governance Committee held a total of five meetings to monitor the Company's operations in accordance with the good corporate governance policies and implementation of anti-corruption measures. The Committee also encouraged the subsidiaries to join the Thai Private Sector Collective Action Against Corruption (CAC). The operations can be summarized as follows:

- 1) Reviewed the Company's good corporate governance policies in order to adapt them to be adequate, appropriate and consistent with the criteria for the CGR project of the Thai Institute of Directors Association (IOD) and the self-assessment criteria for anti-corruption of the CAC, and the corporate governance code of the SEC.



- 2) Promoted and supported the Company in disclosing information correctly, completely and adequately to those involved, such as preparing the annual information form (Form 56-1 One Report), disclosing the Company's operating results on a quarterly basis, and continuously revealing important information for shareholders through various channels, such as the system of the Stock Exchange of Thailand (SET) and the Company's website.
- 3) Supported the arrangement of the 2023 Annual General Meeting of Shareholders to be held in accordance with the law, with the information presented to shareholders being accurate, complete, sufficient, and timely so that shareholders can use it to appropriately make informed decisions in advance.
- 4) Supported the opportunity for shareholders to propose additional agenda items, and nominate individuals to be considered for election as directors in advance between September 22, 2023 and December 31, 2023, according to the criteria set by the Company.
- 5) Supervised the implementation of guidelines on the use of inside information (i.e., insider trading) by requesting the directors, the management, and those involved with information to avoid trading in the Company's securities. If it is necessary to trade, they are required to inform the Company secretary in advance and report to the board meeting on a quarterly basis to create transparency.
- 6) Established a framework for sustainability management by giving importance to three principles: Environment, Society, and Governance; the framework is for the policies implemented in tandem with business operation. In addition, the Committee also set guidelines for operations that benefits the society, focus on needs and promoting the well-being of the community.
- 7) Considered reviewing and improving corporate governance practices for sustainability in appropriate ways, and provided recommendations to the Board of Directors to achieve the organization's goals in the short, medium and long term, taking into account resources throughout the business value chain, innovations, technologies, and adaptability to change, and important factors in driving the strategy.
- 8) Prepared to apply for renewal of the Thai Private Sector Coalition Against Corruption (CAC) with the Thai Institute of Directors Association (IOD), which is expected to be completed by June 2024.
- 9) Considered and provided recommendations on good corporate governance plans for operations in 2023 and reviewed the past performance results to improve the Company's corporate governance operations appropriately. The Company received corporate governance evaluation results at the "Excellent" level from the Corporate Governance Report of Thai Listed Companies – CGR in 2023.

The Corporate Governance Committee is of the opinion that in the year 2023 the Committee had continuously worked on supervision and monitoring of performance in the area of corporate governance within the organization in order to communicate and create understanding to ensure that the operations were consistent with sustainable development policies. In addition, the Company's corporate governance policies and code of ethical business were also found accurate, transparent, and beneficial to shareholders and all stakeholders.

(Mr. Chatrapee Tantixalerm)
Chairman of the Corporate
Governance Committee



Performance of Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee

In 2023, the Nomination and Remuneration Committee arranged three meetings as planned. All members attended both meetings and meeting reports were consistently made to the Board of Directors. Key actions taken are summarized below.

1. Considered and reviewed qualified persons, who possessed expertise, knowledge, competency, experiences and other qualifications as specified by the laws, and proposed such persons as directors for consideration and approval by the Board of Directors before making a proposal to the shareholders' meeting for consideration.
2. Considered annual remuneration and meeting attendance allowance for the directors, based on their duties and responsibilities, and proposed the amount to the Board of Directors for their approval before further proposal to the shareholders' meeting for consideration.
3. Reviewed the framework for performance appraisal of the top management and determined remuneration to the top management before making the proposal to the Board of Directors for consideration.
4. Considered the salary adjustment framework for the year 2023 for employees and the management of the Company.
5. Ensured that the Company is well prepared for the top management and key positions for business continuation that could support all business operation.

The Nomination and Remuneration Committee has performed their duties as assigned by the Board of Directors and completely in accordance with the guidelines set forth in the Nomination and Remuneration Committee Charter. The duties have been performed with care and caution, according to the criteria, taking into account and referring to companies in the industry and businesses of similar sizes. The work was consistent with and appropriate to the operating results economic circumstances, responsibilities, work performance, and assigned responsibilities to build confidence among all stakeholders that the recruitment and selection of personnel and determination of compensation of the Company have been carried out appropriately and fairly.

(Mr. Sansrit Yenbamrung)
Chairman of the Nomination and
Remuneration Committee



Good Corporate Governance

The Company's Board of Directors realizes and strongly believes that good corporate governance principle will be a main factor to add values and enhance the competitiveness. The Company has studied and begun to implement a new set of corporate government policies or Corporate Governance Code (CG Code) as a framework for our corporate governance practice in order to enhance our corporate governance standards to meet the expectations of the business sector, investors, the capital market, and the overall society. Hence, the Company reviews and always update our existing corporate governance principles to complete a set of guidelines for good corporate governance or the new Corporate Governance Code, which covers eight principle aspects.

1. The Board of Directors, the management, and employees shall follow the good corporate governance principles with clear understanding.
2. The Board of Directors, the management, and employees shall adhere fairness and treat stakeholders with equality and perform duties with faithfulness, honesty and transparency and their full potential to bring benefits to the Company; their performance shall be able to be examined so as to create sustainable corporate value.

The Company's good corporate governance principles referred as the operation guidelines for the Board of Directors, the management and the employees are discussed below:

1. Establish Clear Leadership Role and Responsibilities of the Board

The Company's directors shall possess skills, knowledge, abilities and extensive experience so that they can utilize their knowledge, skills, abilities and common senses to determine visions, missions, strategies, directions, policies, and objectives of the Company. The directors also monitor performance and ensure that objectives are achieved and perform duties in accordance with policies, regulations and related laws and requirements. They manage risks to ensure that the risks are at the acceptable level under the laws, objectives and shareholders' meeting resolutions. They shall perform duties with honesty and caution, taking account of the biggest benefits to the Company. They should also be responsible for shareholders and all stakeholders. Additionally, they should work effectively, efficiently, transparently, with their performance being able to be securitized.

In addition to the operating performance, the directors should emphasize impacts of social issues as well as environmental and ethical issues. Morals and ethics should be promoted. The Company has strictly performed operation with transparency, honesty, and fairness; it has thus announced the code of ethical business or the code of conduct as standard operation guidelines for the directors, the management, and the employees. This code is clear enough to prevent wrongdoing or any actions that may damage images and the code also reflects the Company's desire to have everyone strictly follow the laws and the Company's policies and value. The Company has announced the code of ethical business on the website www.matchinggroup.com as a set of practical guidelines for all employees to perform with efficiency.



2. Define Objective that Promote Sustainable Value Creation

The directors are responsible for determining, considering and approving key matters linked to the Company's operation, e.g., vision, missions, objectives, strategies and possible risks. The directors shall take into account creating value for the Company, clients, shareholders, stakeholders and the society as a whole.

Business Philosophy

To achieve sustainable growth and properly increase values for the stakeholders while taking into account relevant environmental aspects and providing benefits to the society as a whole, the Company has set the business philosophy with the aims to:

- 1) Enhance the competitiveness as a market leader in producing media and providing media-related services to the society.
- 2) Become an excellent organization with the working teams committed to creating new things, based on confidence among one another; the operational standard is set for the management and employees at all levels, with the following details:
 - Focus on maximizing benefits for the Company in the long term in order to maximize value to shareholders;
 - Adhere fair treatment to both shareholders and stakeholders;
 - Prevent conflicts of interest;
 - Manage business with carefulness, caution and responsibility;
 - Perform duties with transparent operation that can be scrutinized;
 - Ensure that the Company's internal control and internal audit systems are up to standard, reliable and efficient;
 - Set a code of ethical business or a code of conduct for the directors and employees to follow.

The Board of Directors oversees the Company's annual plan and strategies, ensuring that they accord the main goal of the Company, taking into account the potential, relevant factors, ongoing circumstances, opportunities and acceptable risks. This is evidenced by the Company's investment in filming equipment, of which the technology can change rapidly, along with the fact that clients tend to choose an operator who can provide new equipment. Hence, the Company has continued to invest in new equipment to meet client's demand. Moreover, the Company has continued to enhance the personnel's potential and skill to invent some special equipment with special techniques in order to provide technical support for the clients. Furthermore, regular trainings are provided for personnel so that they possess extensive expertise and skills in using equipment to facilitate the clients.

The Board of Directors always ensures that the Company's business plans and strategies have been regularly reviewed to be prepared for potential changes. The Company has completed long-term business plans to ensure that the business has been operated in the right direction, based on the long-term business plans and strategies. Therefore, the Company is able to somewhat anticipate some possible events in the future.

To communicate the Company's vision, mission or major business goals to employees and external parties, the Company has released the vision, mission, business overview, and business goals on the Company's website.



3. Strengthen Board Effectiveness

The Company's Board of Directors consists of nine directors, who serve each service term of three years. Two of them are management members, while seven do not involve in the management. Out of the total directors, three of them are qualified as independent directors, according to the Securities Exchange Commission (SEC)'s requirement that a SET-listed company must have independent directors at the number equivalent to or more than one-third of the total directors.

The Board of Directors acts as the representatives of the shareholders and oversees the Company's overall management. They shall lead and take part in determining the Company's targets, directions, policies, operation plans and budget. The Board of Directors should honestly make sure that the Company's business is operated in accordance with the laws, Company's objectives and related regulations, as well as the resolutions of the shareholder meetings in order to maintain the benefits of the shareholders, with other stakeholders also being taken into account. Likewise, the Board of Directors monitors the management's operation performance to ensure that the established policies are achieved efficiently and effectively to maximize corporate value as well as create security for shareholders. The Board of Directors arranges the internal control system and the risk management system and closely follows the operation of these units on a regular basis.

Moreover, the Board of Directors also establishes the Executive Committee, who oversees the management's operation performance, ensuring that the management's operation is carried out in compliance with the set management policies. The scope of authority and duties of the Executive Committee is determined by the Board of Director and they are authorized to approve the investment worth not more than 20 million baht. Meanwhile, the Chief Executive Officer is authorized to approve the investment worth no more than 15 million baht. In addition, the Company's Board of Directors appoints the Audit Committee to strengthen the Company's internal control system and ensure sufficient and appropriate good corporate governance practices.

The Chairman of the Company's Board of Directors shall not be the same person as the Chief Executive Officer so that the responsibilities in regard to corporate governance and general management are separated. This will allow the Company to operate business with transparency and minimize the chances of conflicts of interest and also prevent absolute power of the Chief Executive Officer thanks to the power balance between the two positions, which can better maximize benefits for the Company and the shareholders.

Sub-committees

For more effective and transparent corporate governance, the Board of Directors has set up the following sub-committees to assist in operation and corporate governance affairs as the following details:

- **Executive Committee**
Company's Board of Directors selects six qualified directors and the management to be members of the Executive Committee to manage and supervise the Company's operation as assigned by the Board of Directors.
- **Audit Committee**
The Board of Directors appoints three independent directors to be members of the Audit Committee. At least one of the three independent directors must possess knowledge and experience in accounting and finance. The members of audit committee must be independent as stated in the rules and regulations concerning qualifications and scope of duties and responsibilities of the Audit Committee set by the Stock Exchange of Thailand (SET). The Audit Committee reports directly to the Board of Directors and their scope of duties and responsibilities, as stated in the charter of the Audit Committee, is reviewed and revised at least once annually.
- **Nomination and Remuneration Committee**
The Board of Directors appoints the Nomination and Remuneration Committee, consisting of three non-management members, with most of them being independent directors. This committee is responsible for setting policies, principles and guidelines for nomination and selection of the Company's directors, sub-committees and top management. The committee also determines the amounts of remuneration and other benefits for the directors and sub-committee members as well as top management. The Nomination and Remuneration Committee reports the performance and proposes opinions or suggestions to the Board of Directors.
- **Corporate Governance Committee**
The Board of Directors appoints the Corporate Governance Committee, consisting of three non-management members and most of them are independent directors. The committee is assigned to establish corporate governance policies and determine corporate governance operation and guidelines for the organization. The committee also outlines anti-corruption policies and sustainability management policies in order to support the



Company to manage business effectively with transparency and responsibilities to the environment and society. This should help create trust and develop the business for sustainable growth, which would bring benefits to all shareholders as well as take account stakeholders.

Board of Directors Meetings

The Board of Directors meets monthly and some special meetings are arranged as necessary. The invitation letters clearly indicate the meeting date and agendas are sent to the directors at least seven days prior to the scheduled meetings to ensure that the directors have adequate time to consider the information ahead of their meeting attendance. Each meeting normally takes no less than two hours. In each meeting, the chairman of the meeting allows each director to express his/her opinions freely.

In 2023, there were 15 Board of Directors meetings, 12 Executive Committee meetings, five Corporate Governance Committee meetings, twelve Audit Committee meetings, and three Nomination and Remuneration Committee meetings. The details of each director's attendance are shown in the following table:

Name	Position	No. of attendance / Total meetings									
		BOD		Executive Committee		Corporate Governance Committee		Audit Committee		Nomination and Remuneration Committee	
		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
1. Mr. Sansrit Yenbamrung	- Chairman of Board of Directors - Chairman of Executive Committee - Chairman of Nomination and Remuneration Committee	14/14	15/15	12/12	12/12	-	-	-	-	2/2	3/3
2. Mr. Akarat Na Ranong	- Independent director - Member of Corporate Governance Committee - Chairman of Audit Committee	14/14	15/15	-	-	4/4	5/5	9/9	12/12	-	-
3. Mr. Chatrapee Tantixalerm	- Independent director - Member of Audit Committee - Member of Nomination and Remuneration Committee - Chairman of Corporate Governance Committee	14/14	15/15	-	-	4/4	5/5	9/9	12/12	2/2	3/3
4. Mr. Kamol Ratanachai	- Independent director - Member of Corporate Governance Committee - Member of Audit Committee - Member of Nomination and Remuneration Committee	14/14	15/15	-	-	4/4	5/5	9/9	12/12	2/2	3/3
5. Mr. Poomchai Wacharapong	- Director - Member of Executive Committee	14/14	15/15	11/12	11/12	-	-	-	-	-	-
6. Yaowalak Poolthong, Ph.D.	- Director - Member of Executive Committee	14/14	15/15	12/12	12/12	-	-	-	-	-	-
7. Mr. Chayanont Ulit	- Director - Member of Executive Committee - Chief Executive Officer	14/14	15/15	12/12	12/12	-	-	-	-	-	-
8. Mr. Neil Wayne Thompson	- Director - Member of Executive Committee - Deputy Chief Executive Officer	12/14	14/15	11/12	9/12	-	-	-	-	-	-
9. Mr. Komkrit Sirirat	- Director - Member of Executive Committee	13/14	15/15	10/12	8/12	-	-	-	-	-	-

The written minutes of the meetings, endorsed by the Board of Directors, are properly recorded and filed. They are always available for review and examination by the Board of Directors and related parties.



Board of Directors' Reports

The Board of Directors holds responsibility for the Company and the subsidiaries' financial statements (already audited by the auditor), as well as all disclosed financial information. The Board of Directors realizes the importance of the accuracy and reliability of such financial reports and information. Hence, the Board of Directors has a policy to complete a report on the responsibility of the Board of Directors in regard to the financial reports and financial information disclosed in the Company's annual report. The financial statement is regularly prepared to conform to the generally accepted accounting standards. In preparing such financial reports, appropriate accounting policies are selected and consistently adapted with cautious judgment and forecast. Moreover, significant information shall be adequately disclosed in the notes to financial statement covering important matters under the code of best practices for directors of SET-listed companies announced by the SET.

Furthermore, the Audit Committee appointed by the Board of Directors is responsible for overseeing the quality of Company's financial reports, the internal control system, and the internal audit system. Comments from the Audit Committee are reported in the Form 56-1 One Report. The minutes of every Board of Directors' meeting are recorded and contain proper details, e.g., questions and opinions of each director for each agenda and objections along with the rationales, so that the shareholders can examine the appropriateness of the directors in performing their duties. Meanwhile, the Board of Directors continuously and firmly focuses on applying the good corporate governance policies to the management and operation to promote good images and reliability of the Company among investors and the public in general.

Prevention of Conflicts of Interest

Realizing possible conflicts of interest, the Board of Directors has issued guidelines as a part of the code of ethical business for all management and employees to avoid any personal conflicts of interests with the Company and shareholders when dealing with trade partners and other parties. In addition, the directors also require that transactions with possible conflicts of interest or connected transactions should be appropriately discussed and reviewed. The policies about related operation or procedure as well as approval process are clearly indicated, in accordance with the SET's principles. All related parties are required to inform of details about their relations with certain connected transactions. They shall not attend the meetings to review such transactions and they shall have no authority to approve such transactions. Pricing and conditions for such transactions shall be comparable to pricing and conditions for transactions done with external parties.

In case the Audit Committee possesses no expertise in particular matters related to certain connected transactions, the Company shall seek opinions from the internal auditor, the independent auditor or the authorized auditor so that the Board of Directors can consider such opinions before making decision, depending on each case.

Details of connected transactions are required to be disclosed in the Form 56-1 One Report and the Company's financial statement.

Remuneration for the directors and management

The Nomination and Remuneration Committee was established in 2013 to determine principles and policies about selecting and determining remuneration for the directors and the members of sub-committees. In addition, the committee selected and nominated qualified persons to be directors. In 2022, the Nomination and Remuneration Committee determined the remuneration for the directors and the management, taking into account the scopes of their responsibilities and the Company's business growth, and business size, and proposed the amount of remuneration to the Board of Directors' approval. The remuneration of the Board of Directors and sub-committees must be approved by the shareholders' meeting (Note: The information in regard to the remuneration for the directors and management members is disclosed in the Management section).



The Code of Ethical Business

The Company has put in place the code of conduct or the code ethical business as operation guidelines for the directors and all employees to understand and follow so as to enhance the corporate value. A primary goal of the code of ethical business is to ensure that the directors, the management, and employees treat the Company, stakeholders and society in professional, honest, transparent, equal and responsible manners. They have the freedom to do perform their duties and shall be independently responsibility to the society. Moreover, the Company also assigns responsible persons to assess the performance and improve such code of ethical business on a regular basis.

Moreover, the Company also has a policy to regularly and continuously educate and provide trainings for all staff and management to ensure their understanding and knowledge and release relevant information on a regular basis.

4. Ensure Effective CEO and People Management

The Nomination and Remuneration Committee has set the criteria and policy to nominate and appoint the Company's directors and top management and propose the list for an approval of the Board of Directors and/or an Annual General Meeting of shareholders. A person to be appointed as the company's director shall possess qualifications as specified by the Public Limited Company Act B.E. 2535, the Securities Exchange Act, notifications of the Stock Exchange Commission (SEC), notifications of the Capital Market Advisory Board and/or other regulations regarding other qualifications, such as work experience, knowledge, etc. According to the Company's regulation, the Company's Board of Directors consists of at least five members and at least half of the total members shall reside in Thailand. In addition, the Company's directors shall be elected by majority voting in the Annual General Meeting of shareholders as the following details:

1. Each shareholder shall have one vote per share held by them.
2. Each shareholder shall cast all of his/her votes in (1) for one or more candidates but shall not divide his/her voting rights amongst the candidates.
3. The candidates elected to fill up the vacant positions in the Board of Directors shall be selected in order of the number of the votes received. In a case there is a tie amongst candidates, the chairman of the meeting shall cast the deciding vote.

The Board of Directors oversees the management and personnel development. The board ensures that human resource management is carried out in accordance with the Company's vision, goals and strategies. They ensure that trainings are provided for employees to educate them, enhance their knowledge, ability and skills, and motivate them as appropriate. Finally, the Board of Directors also arranges the establishment of employee's provident fund for their pensions.



5. Nurture Innovation and Responsible Business

The directors promote creation of innovations in order to enhance corporate value in accordance with dynamic economic and environmental conditions. The Company creates organizational culture, principles and conceptual methods, operational process, view about content designs, and services. The directors make sure that the business management and operation are conducted with responsibility to the society and environment. The directors also ensure that the Company operates business with ethics, not infringing the rights of the stakeholders, in order that everyone in the organization can achieve major objectives and goals. The guidelines are as follows:

1. Responsibility to the directors, management, and employees
 - 1.1 The Company has a policy to determine appropriate and fair remuneration for the directors, management, and employees.
 - 1.2 The Company emphasizes safety, security, and career paths of employees.
 - 1.3 Company has a policy to have the directors, management, and employees protected by laws.
2. Responsibility to clients

The Company is committed to ensuring that the business operation is done in accordance with laws and relevant standards, taking into account health conditions, safety, and fairness. Client's information is kept confidential. After-sales service is provided throughout product and service life. Clients' satisfaction is monitored to develop the products and service. Sales conduct is carried out with responsibility, not misleading clients and not taking advantages of clients' misunderstanding.
3. Responsibility to business partners

The Company wishes to provide goods and services under good standards and ethics. Suppliers are invited to offer bids and the selection process is appropriately carried out. There are appropriate criteria for selection of business partners, with proper contracts being signed. The Company also ensures that the conditions stated in the contracts are strictly followed in order to prevent corruption in the procurement process.

The Company has a policy to keep clients' and partners' information confidential in the fair and independent business operation. No wrongdoing is conducted in the business operation between business partners and contract parties. There are no acts of bribery or provision of presents for other parties for business benefits.

The Company upholds fair business practice under the decision principles based on comparison of conditions, prices and quality. In addition, services are provided with transparency, which can be securitized. Under any circumstances, the Company is strongly prohibited from requesting anything from business partners or clients or offering any benefits in business benefits.

The Company is committed to sustenance of sustainable relation with business partners and contract parties with clear objectives about values of goods and services, worthwhile services, technical quality, and trust between each party. The Company has a policy to make payment to business partners and contract partners in accordance with the agreed payment terms and conditions.



4. Responsibility to communities, society, environment and the state sector

The Company is committed to conducting business with responsibility towards the environment, society and corporate governance. To reflect this commitment, the Company has therefore improved and developed our sustainable development policies to be consistent with and support the sustainable development goals, taking into account the community, society, environment, and government sector and complying with the laws and regulations related to the community, society, environment, and government sector, which are currently in effect. In cases, there is no law in force on certain issues, the Company will treat communities, society, the environment, and the government sector with responsibilities, as the following details:

- 4.1 Operate business under laws and the Company's regulations;
- 4.2 Operate business under laws and relevant state orders and regulations;
- 4.3 Take into account environmental aspects and decent tradition and culture;
- 4.4 Encourage the directors, management and employees to act as good citizens who contribute to communities and society; and
- 4.5 Respect virtuous national culture when doing business.

In order to enable the business to grow sustainably in a rapidly changing situation and achieve balance in economic, social and environmental aspects, the Company has therefore established a working group on sustainable development to prepare plans and operations according to the framework and guidelines set by the Board of Directors.

5. Anti-fraud and corruption

On November 25, 2020, the Company established a working panel to work on drafting and adjusting the existing operation guidelines and related policies to prevent corruption. The working panel is also required to determine the information disclosure channel and the channels to receive complaints and propose them to the Corporate Governance Committee and the Board of Directors, respectively.

The Company submitted a request for an accreditation from Thailand's Private Sector Collective Action Against Corruption (CAC) to the Thai Institute of Directors (IOD), as a secretariat body to the CAC. On September 30, 2021, the Company received the accreditation and became a CAC certified organization. This is for creation of standards for transparent business and promotion of business ethical standards. Accordingly, the Company announced the anti-corruption policies aimed at tightening internal control measures and preventing corruption practices, e.g., offering gifts, special service compensation, and other expenses to officials or any individuals that may involve conflict of interests; receiving gifts or assets from outsiders. If the values or gifts are high and it is believed that receiving of such gifts is not appropriate, such items shall be returned to the senders. Regarding work transparency, all budget disbursement transactions and expenses must be done in accordance with the Company's regulation. Regarding a procedure to choose a supplier, the purchasing department has to follow bidding process. Moreover, the Company also arranges whistleblowing action and determines guidelines to protect whistleblowers under the relevant legal framework.



6. Strengthen Effective Risk Management and Internal Control

Risk Management

The Company realizes the importance of risk management, which is a key mechanism and a tool for management helping the Company reach the set goals and targets. The risk management also helps minimize losses while enhancing the Company's competitiveness. Moreover, the risk management is a key element for good governance. Hence, the Company has continued to develop the risk management system. In light of this, the Company has appointed the Executive Committee to work on the policy level. Meanwhile, the Company also includes the risk management in the job description of all departments so that all employees realize and emphasize the importance of the risk management. All departments hold the responsibility to manage, control, and maintain risks at acceptable levels. Finally, they regularly follow up and evaluate risks to be in line with changes in both internal and external circumstances.

Internal Control and Internal Audit

Realizing the importance of the internal control system, the Company thus focuses greatly on sufficiency and appropriateness of the internal control system covering finance, management and operation. The Company also ensures that the internal control system complies with related laws and regulations, and improves such system to meet the standard set by the Stock Exchange of Thailand, as well as the international standard called Internal Control Framework set by the Committee of Sponsoring organizations of the Treadway Commission or COSO. The Company clearly specifies the duties, responsibilities, and power of the employees both in the operation level and the management level in a written form. Uses of the Company's assets are controlled to maximize benefits to the Company. Moreover, the duties of employees in the operation, inspection and evaluation sectors are clearly separated in order that an appropriate balance of work is created. In addition, the Company also arranges the financial report system for the responsible departments. The Board of Directors express opinions concerning the sufficiency of the internal control system of the Company and subsidiaries under the "Internal Control" section.

To ensure an efficiency of production of important documents and the internal control and to make sure that the internal control is improved regularly, the Company has set up the internal audit department in 2008. This department is assigned to review the internal operation, as well as assess the effectiveness and the sufficiency of the internal control system of the Company and the subsidiaries. The internal audit department's main objective is to ensure that core operation and the financial activities of the Company and the subsidiaries are effectively run and meet the management's objectives. Likewise, the internal audit department also inspects whether all operation of the Company is in accordance with relevant laws and regulations. Hence, in order to enable the members of the internal audit department to perform their duties independently, the Board of Directors requires that the internal audit department report directly to the Audit Committee. The internal audit department is also assigned to carry out inspection duties, in accordance with the Company's annual business plan approved by the Audit Committee. The department carries out annual internal audit operation, as approved by the Audit Committee, and also reports the outcome along with suggestions to the management department and Audit Committee in a prompt manner and on a regular basis.



7. Ensure Disclosure and Financial Integrity

The Board of Directors supports the personnel in charge of management and disclosure of financial information, such as the head of accounting and finance, the director of accounting and finance department, accountants, finance staff, the internal auditor, encouraging them to acquire knowledge, skills and experience appropriate for their responsibilities and ensuring that the Company has sufficient number of such personnel.

The Board of Directors arranges the management department to monitor and assess the Company's financial position as well as report operating results to the Board of Directors on a regular basis. Once any signs of financial liquidity problems or any negative signs that may lead to the Company's ability to repay debts are observed, the Board of Directors and the management department work together to find rational solutions in a prompt manner.

The Board of Directors arranges the disclosure of information, e.g., financial reports, financial statements, annual reports, shareholder's structure, and shareholders' meetings through the Company's website to ensure that the information is disclosed equally both internally and externally in a prompt manner and with the same understanding.

8. Ensure Engagement and Communication with Shareholders

Although the voting right of shareholders depends on the portion their stakeholding, this does not mean that their basic rights as stakeholders are different. The Company equally treats the stakeholders regardless of genders, ages, nationality, races, religions, belief, and political opinions. In case that any shareholders are unable to attend a meeting, they have the right to attend the meeting by proxy.

In every shareholder meeting, all shareholders have the rights and equality of receiving information, expressing opinions, and asking questions in accordance with the meeting agenda and the issues discussed in the meeting. The chairman of the meeting is responsible for allocating appropriate time for the shareholders to ask questions as well as encouraging them to express their opinions. Normally the shareholders are able to obtain the meeting details and agendas from the Company's website prior to the meeting date. To promote the rights of the shareholders, the Company posts an announcement encouraging the shareholders to nominate a person to take the role of a director and suggest additional meeting agendas for the annual general meetings of shareholders. A set of clear operation guideline is established. The Company has a policy to hold an annual general meeting of shareholders once a year within four months after the end of the previous fiscal year.

The Company allows shareholders to exercise their rights in proposing meeting agendas and nominating qualified persons as directors in the annual general meetings. The clear details of this are released on the Company's websites. Shareholders may propose meeting agendas and nominate qualified persons as directors ahead of the scheduled meetings through the specified channels or email to corporate_secretary@mmsbangkok.com. The Company Secretary would screen the proposed agendas and nominated persons before passing them to the Nomination and Remuneration and the Board of Directors, respectively. The results would be subsequently informed to the proposing shareholders immediately. Once approved, such proposals would be included in the agendas of the next meeting.

For the 2023 AGM, the Company invited shareholders to propose agendas and nominate persons as directors during September 14, 2022 to December 31, 2022, but no proposal or nomination was made.

The Company discloses the meeting agendas on the Company's website within the date the agendas are approved by the Board of Directors; this is to allow all shareholders to learn about the information regarding the meeting date and the meeting agendas. Details about meeting agendas are disclosed to the shareholders 21 days prior to the shareholder meeting. The meetings are attended by the chairman of Board of Directors, the chairman of the Audit Committee, the directors and the members of Audit Committee. The Board of Directors treats all shareholders with equality in terms of related licenses of the shareholders. The Company assigns Thailand Securities Depository Co., Ltd. as the registrar for all shareholders meetings. The Company



sends the notice to annual general meeting, which includes meeting agendas and clear indication whether such agendas are for acknowledgement, approval or consideration. In addition, comments from the directors about such matters are included. All related meeting documents are provided so that all shareholders study the matters beforehand and before making decisions in the meeting. Meeting documents are sent to shareholders no less than 14 days prior to the meeting date or any other timeframes as indicated by related laws. Advertising on the meeting shall be published on a newspaper for three consecutive days and at least three days prior to the meeting.

Attending AGM by proxy

In each annual general meeting, the Company provides a proxy form for shareholders who may be unable to attend the meeting by themselves; this is a way to protect the shareholders' rights and benefits.

For 2023 AGM, the Company attached the Proxy Form B, accompanied with details about each agenda, to the notice to AGM. In addition, shareholders were also offered choices to appoint proxies from suggested two independent directors, who did not involve in any conflicts of interest from each meeting agenda in the AGM. Complete information about the two independent directors were provided. Shareholders may choose one of the two independent directors or another person to act as their proxy as they find appropriate.

The matters to be carried out at an annual general meeting are as follows:

- 1) Consider the Board of Directors' report regarding the Company's performance for the previous fiscal year.
- 2) Consider approving the balance sheet and the statement of comprehensive income.
- 3) Consider approving profit allocation and dividend payment.
- 4) Consider appointing new directors to replace those who have to vacate the position after their terms end, and determine remuneration for the directors.
- 5) Consider appointing an authorized auditor and determining the audit fee.
- 6) Discuss other matters as deemed appropriate by the chairman of the meeting.

The resolutions of an annual general meeting shall be comprised of the following votes:

- 1) In a normal case, the majority of votes shall be deemed resolution. In case of an equality of votes, the chairman of the meeting shall have a casting vote.
- 2) In the following cases, no less than three-fourths of the total number of votes cast by the present shareholders shall be deemed resolution:
 - Sale or transfer of the Company's business, entirely or partially, to other parties;
 - Purchase or receipt the transfer of the business from other companies or private companies to the Company;
 - Arrangement, amendment or termination of any contracts with respect to the granting of a lease of the Company's business, entirely or partially, the assignment to any other person(s) to manage the Company or the merger of the Company with any other parties in order to share profit and loss;
 - Additional amendment of the memorandum of association or article of association
 - Capital increases or decreases
 - Debenture issuances
 - Company amalgamation
 - Company dissolution

In case of some urgent matters to be put on extraordinary agenda which may have an impact on shareholders' benefits or have to conform to any rules or regulations that require shareholders' resolution, the Company may call an extraordinary general meeting, which will be done on a case-by-case basis.

The Company arranges the operation guidelines under relevant laws and in accordance with the code of ethical business and emphasizes compliance with the good corporate governance principles, which relate to the significance of the rights of all stakeholders as well as corporate social responsibility. The Company and subsidiaries' policies and operation guidelines in regard to the CSR – in – process principles are as follows.



1. Fair business operation

Company emphasizes the importance of business operation that promotes free trade competition. The business is carried out with honesty and fairness under relevant laws and the Company's rules and regulations. The Company avoids any activities that may cause conflicts of interest.

1. In terms of purchases and recruitment, when choosing operators or contractors, the Company takes into account the equality and fairness. No special favor is given to any particular individuals or entities and the Company is open for fair competition.
2. The Company's policy is strongly against any activities that involve in infringement of intellectual property or copyrights.

2. Anti-fraud and corruption

The Company has a policy against all forms of corruptions and establishes the code of ethical business to highlight the intention against corruptions. In light of this, on November 25, 2020 Company signed in the Collective Action Coalition and on September 30, 2021, the Company received the accreditation and became a CAC certified organization. The Company has also set up a working panel to work in anti-corruption matters; draft and improve operation guidelines as well as related policies; and determine channels to release information and receive complaints.

Operation guidelines

1. The Company supports and encourages all personnel to see the significance of anti-corruption practice; and implants the awareness against corruption in employees' mind as part of the Company's organizational culture.
2. The Company educates and ensures the same understanding with external parties associated with the Company's business regarding the practice that is required to comply with the set anti-corruption policies.
3. The Company arranges the internal control system to prevent any corruption actions covering matters about sale, purchases, agreements, human resource management, accounting and finance, accounting and data records, operation, as well as other procedure relating to anti-corruption measures.
4. The Company arranges the payment procedure, with a clear approval process and the approval limit indicated. Any disbursement and payment apart from the Company's business operation must be accompanied by clear supporting documents to prevent improper disbursement and inappropriate political assistance. It should also be ensured that any payment for charity or donations is not done to support any corruption actions. Moreover, it must always be ensured that any disbursement to support business operation is not done on the pretext of engaging in any corruption.
5. The Company arranges risk management measures to prevent corruption that may arise from business operation. Some events from the business operation that entail high corruption risk levels should be identified. The risk levels should be assessed both in terms of the chance of risks and possible impacts. The Company also monitors the progress on risk management to prevent risks and reviews risk management measures, ensuring that the risk is at the acceptable levels.
6. The Company arranges internal control operation to ensure that the Company's existing risk management system in regard to corruption helps the Company to achieve the set objectives. In addition, the Company also examines the internal operation to ensure that it goes well in line with the Company's set rules and regulations.
7. The Company assigns the management to monitor and control the operation of employees from all levels and related parties. In particular, employees under the supervisory of the management shall understand and strictly follow the Company's anti-corruption policies.



8. The directors, management and employees, as well as related parties are required to strictly follow the Company's anti-corruption policies, corporate governance policies, the code of ethical business and regulations. They are prohibited from involving in corruption both directly and indirectly.
9. The directors, management and employees are prohibited from offering or receiving gifts, entertainment and unnecessary or improper payment to and from government officials or any individuals who involve in business operation with the Company. Anyone who is offered gifts with unusually high value is required to reject such gifts and report the matter to his or her supervisor immediately.
10. The Company's personnel must not ignore when they witness any actions deemed as corruption, which relates to the Company. In light of this incident, they should inform their supervisor or responsible persons. They should also collaborate in the investigation procedure. Should they have any questions, they shall consult with their supervisors.
11. The directors, management and employees are required to sign their signatures to acknowledge the Company's anti-corruption policies; this practice can confirm that all employees are aware of and understand the Company's policies and they are also willing to strictly follow the corporate governance principles in regard to the anti-corruption policies as part of the organization overall operation.

3. Respect human rights

The Company focuses on the importance of human rights and follows human right principles, taking into account the equality, freedom, and equality of dignity and rights of individuals. The Company does not support discrimination against nationalities, races, religions, languages, ages, genders, marital status, sexual preferences and disability.

Operation guidelines

1. Support and respect human right protection actions, e.g., not supporting any activities that force labor to work, being against child labor, etc.
2. The Company and the subsidiaries offer equal employment opportunities to general individuals, including disabled people.

4. Treat labor with fairness

Being well aware that manpower is a key factor that can enable the Company to enhance our potential and successfully reach our business growth targets, the Company treats employees with fairness, with the following policies:

1) Recruitment policies and operation guidelines

- The Company is strongly against any practices of labor forcing, not collecting money nor keeping employees' identification documents unless required by law.
- The Company makes payment of wages and remuneration in the Thai baht currency at the rates no less than what specified by law and does not withhold employees' remuneration for any cases, except for the case specified by law.
- The Company sets the working hours at not exceeding the maximum hours specified by law and calculate overtime hours in accordance with relevant laws.
- The Company provides safe workplace for pregnant employees; in addition, the Company neither terminates their employment contracts nor reduces their benefits due to their pregnancy.



- The Company promotes the enhancement of employees' efficiency by arranging public trainings and in-house trainings for employees at all levels, as well as organizing field trips for employees to visit other organizations in the same industry in order to broaden vision and learn new technologies, which can be applied to their organizational development.
- The Company provides safe and hygienic workplace, as well as necessary and appropriate healthcare facilities.

2) Personnel policies and operation guidelines

- Employees are the Company's most valuable resources and they are key success factors for the Company. The Company creates favorable values, culture and working environment and also treats employees with politeness, along with respects of their rights and freedom. The Company also tries to tighten relationship and bond among employees under the same Company's group.
- Employment, appointments, transfer, remuneration and benefits of employees are based on fairness and facets as well as the Company's actual operation performance.
- Safety is also another key issue. It's the Company's responsibility in creating working environment that is safe for employees' lives and their property. The Company also provides necessary and appropriate welfare items, e.g., certificate for free-drug workplace from the Department of Labor Protection and Welfare, an annual test of alarm system, annual check-ups, group life insurance and accident insurance policies, OPD allowance, and other benefit packages.
- In 2022, the Company had measures to prevent the outbreak of coronavirus disease 2019 (Covid-19) for employees. In addition, the CSR plan was taken into account as part of the Company's strategic planning in order to show the organization's social and environmental responsibility under the principles of ethics and good management.

5. Responsibility to consumers

The Company is committed to development of goods/services that bring benefits to both the organization and society. The Company is also determined to produce high quality goods/services without harmful effects on consumers and environment.

Operation guidelines

- Create TV content, which not only focuses on entertainment and profit, but also includes useful information, assistance and creation of good opportunities for people in communities, all of which will lead to benefits to the society in the future.
- Provide quality services that meet clients' need with fair treatment, e.g., producing works or offering services based on the terms and conditions stated in the contracts, taking into account equality and standards.
- Keep clients' information safe and confidential, unless authorized to disclose information by the clients.



6. Preserve environment

The Company realizes that environmental preservation, pollution control, effective natural resources management are all crucial. Therefore, the Company has arranged the ESG policies, with environmental preservation being a part of such policies. Initially, the Company has applied the ways to educate employees and make them understand the environmental issues, and this move should lead to a process of external environmental preservation and further systematic development process going forward.

Operation guidelines

- In business process, the Company focuses on effective use of resources and technology in production process and service provision, taking into account safety and friendliness to environment.
- The Company effectively utilizes resources by initiating “Green Office Program” aimed at saving energy and optimizing energy uses.
- The buildings have been developed and improved in accordance with the principles of “Green Building” with a support plan for installing solar cells for energy saving and environmental friendliness.
- The Company has focused on sustainability and saving resources by adopting technology and processes that reduce the use of resources and mitigate environmental impacts.
- The Company has carried out efficient management of resources and waste according to the 3R principles (3Rs: Reduce Reuse and Recycle).

7. Participation in community and society development

The Company and the subsidiaries have policies about corporate social responsibility (CSR) under the ethical foundation. The Company aims to be part of the society to create awareness on responsibility to society both in community and general public levels. The Company has set guidelines regarding social responsibilities in various aspects, such as society, sports, healthcare, environment, etc.

- The Company signed the memorandum of understanding (MOU) with Bangkok University to promote and support knowledge sharing among experts, lectures and professional technicians, who are asked to conduct trainings and sharing their knowledge and skills in various fields, such as academic knowledge, organizational management knowledge, filming equipment instruction, as well as arrange collaboration in production of creative/academic works.
- In 2023, the Group organized training activities to provide knowledge about the use of camera equipment and filming equipment for teachers and university students, with the Company’s experts providing knowledge on how to use and maintain the equipment. There was also a team available to give advice on work experience in the film industry and took students on tours of the sound stage studios and the Skytrain for filming in order for students to see the actual work setting.



Rajamangala University of Technology Krungthep, Photography and Film Technology Study



Bangkok University Faculty of Digital Media and Film Arts



King Mongkut's University of Technology Thonburi, Faculty of Architecture and Design, Film and Digital Media Major

The Company takes into account social responsibility by participating in community and social development activities, supporting, helping, and cooperating, in forms of money or items to support community activities, as appropriate, such as bicycles and sport equipment for youths on various festival occasions.



Bangpleang SAO



Bangbo SAO



9. Internal Control and Connected Transactions

9.1 Internal Control

Board of Directors' opinions about the internal control

The Board of Directors realizes the significance of the internal control system as it is a key mechanism to mitigate risks and lead to effective business operation. This system also enables the Company to report accurate financial information on a prompt manner, as well as complies with all relevant laws and requirements associated with the Company's business operation. Therefore, the Company has appointed the Audit Committee to oversee the Company's internal control, risk management and corporate governance matters to ensure that all operation related to these matters are carried out efficiently and effectively.

In 2023, the Audit Committee convened twelve meetings. In each meeting, internal control, risk management and corporate governance were put on agenda. Results on performance of each area were reported to the Board of Directors. The management was responsible for improvement to ensure that the internal control, risk management, and corporate governance were consistently enhanced, according to changing circumstances in control matters.

According to the Audit Committee meeting No.1/2024 held on January 17, 2024, in the presence of all three members of the Audit Committee as well as the outsourced independent internal auditor, i.e., J.R Business Advisory, the attending directors and independent internal auditor assessed the Company's internal control system for the overall business operation in 2023, including the entire organization, departments and activities under the existing control environment of the overall industry involved by the Company's business. The assessment was conducted through interviews, information reconfirmation, review of related documents, completion of the surveys from heads of each department based on the organizational structure, and the results of the assessment of business process according to the audit plan in 2023. In responding to the assessment of the adequacy of the Company's internal control system, the Company applied the internal control framework of the SEC, which was outlined under the concept of The Committee of Sponsoring Organization of the Tradeway Commission (COSO). The concept identified five key elements of the internal control as follows:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring Activities

The Audit Committee opines that the Company's internal control system is appropriate and sufficient for business operation under the existing control environment, and that it can prevent the Company's assets from being damaged or unlawfully used for seeking personal benefits by particular individuals.

Head of internal control and compliance unit

The Audit Committee Meeting No. 7/2021 on September 27, 2021 appointed JR Business Advisory Company Limited (JR) to be the outsourced internal auditor, and JR assigned Khun Wanida Kanjanasantisak, an audit partner to be responsible for the internal control operation for the Company. Possessing experience, knowledge, and ability to perform internal auditing work, she attended various trainings related to internal audit operation, such as the Fraud Audit Program by the Internal Audit Association of Thailand, Control Self – Assessment: Facilitation Skills by the Internal Audit Association of Thailand and Anti-Corruption The Practical Guide (ACPG) Class of 17/2015, organized by the Thai Institute of Directors. Therefore, the Audit Committee views that she is qualified to perform this function.



Note that to consider appointing, removing and transferring the head of the internal audit department is subject to approval (or acknowledgment) of the Audit Committee. The qualification of the head of internal audit is shown in Attachment 3.

Connected transaction policies

The Company realizes operation under good corporate governance and in compliance with the code of conduct to ensure transparency and ability to be scrutinized. The operation is also conducted in compliance with the anti-corruption policies. In order to prevent conflicts of interest, connected transactions are divided into two groups:

- 1) Transactions occurring when the Company or the subsidiaries involve in transactions with the management, major shareholders, related parties or close relatives of the management or the major shareholders;
- 2) Transactions occurring when the Company or the subsidiaries involve in transactions with any juristic persons relating to the major shareholders, the controlling management or the persons nominated to be the management or persons having controlling power of SET-listed companies or subsidiaries including related parties or close relatives of those individuals.

Principles and procedure for connected transactions

Taking into account the principles about connected transaction procedure as announced by the SET, the Capital Market Supervisory Board, and the SEC, the Company specifies the following procedure for connected transactions.

- (1) Review connected transactions, based on similar trade and pricing terms applicable to general clients.
- (2) Transactions relating to offer or receipt of financial assistance must be justified, entails fair terms and conditions, and brings maximum benefits to the Company.
- (3) If no standard pricing can be used as a reference, the Company shall compare the prices of goods and services with those offered by external providers under similar terms and conditions.
- (4) Directors, management or persons involving in connected transactions with the Company or the subsidiaries can proceed with the transactions only upon approval from the shareholders' meetings, except for any transactions under general trade terms or principles approved by the Board of Directors or small sized transactions without a requirement for the approval from the shareholders' meeting.
- (5) For any connected transactions falling under regulations or requirements of the SET, the Capital Market Supervisory Board and the SEC, the Company must strictly comply with such regulations or requirements.
- (6) The Company is required to disclose any transactions, which may lead to conflicts of interest, or any connected transactions under the principles announced by the SET, the Capital Market Supervisory Board, and the SEC, in the Annual Registration Statement and the annual report or any forms, whichever the case may be. The Company is required to disclose the information about connected transactions to the SET, based on the principles of the SET, as well as the information of other related transactions, based on the accounting standard principles.



Approval of connected transactions

1) Connected transactions under the approval authority of the management

For any connected transactions under the approval authority of the management, related parties are responsible for reviewing the transaction details, based on the approval procedure and the Company's operation authority. The details of the transactions must be submitted to the Audit Committee, who will review the justification of the transactions. Such transactions should subsequently be disclosed in the Company's Annual Registration Statement and the annual report. In addition, the Company must ensure that those who are involved in the connected transactions are not present in the meetings held to review such transactions and hold no voting rights in the meetings.

2) Connected transactions under the approval authority of the Board of Directors

Any transactions with small to medium sizes and not being under the normal trade terms and conditions are under the approval authority of the Board of Directors. Proposers of these transactions must present details concerning the necessity and justification of the transactions in order to seek opinions from the Audit Committee before submitting the proposal to the Board of Directors for approval. In addition, the Company must ensure that those who are involved in the connected transactions are not present in the meetings held to review such transactions and hold no voting rights in the meetings. Details of such transactions should subsequently be disclosed in the Company's Annual Registration Statement and the annual report.

3) Connected transactions under the approval authority of the shareholders

In case of any transactions under the approval authority of the shareholders, proposers of these transactions must present details concerning the necessity and justification of the transactions in order to seek opinions from the Audit Committee before submitting the proposal to the Board of Directors for approval. In addition, the Company must ensure that any directors involved in the connected transactions are not present in the meetings held to review such transactions and hold no voting rights in the meetings. Once the resolution is reached by the BOD meeting, the Company Secretary shall prepare documents for an AGM so as to seek approval from the shareholders. The information to support decision making must be adequate, based on the principles of the SET, the Capital Market Supervisory Board and the SEC. Names and the number of shareholding of persons involving in connected transactions who hold no voting rights shall also be disclosed. Finally, details of such transactions should subsequently be disclosed in the Company's Annual Registration Statement and the annual report.



9.2 Connected Transactions

Details of connected transactions during 2021-2023

Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2021	2022	2023	4Q23	
<p>Bangkok Broadcasting & TV. Co., Ltd. (BBTV) Nature of Business Management of Channel 7</p> <p><u>Relation with the Company</u> - Be an indirect major shareholder (holding 30 % of shares in BBTV Production, which is the Company's major shareholder) The Company's directors, i.e., Mr. Sansrit Yenbamrung, and Yaowalak Poolthong, Ph.D. were directors of BBTV.</p>	<p><u>Lease of airtime</u> The Company leased the airtime from BBTV to broadcast the content on Channel 7, i.e. "Plod Nee Rong Laek Nee" - Revenue from rental and services - Cost of service</p>	-	-	0.000	-	<p>The Company leased the airtime from BBTV to broadcast the content on Channel 7, which was Company's core business and the service cost was based on the airtime slots and the agreements. The transaction was done in according with the general trade practice.</p> <p><u>Comments of the Audit Committee</u> The service was the Company's core business. The service rate and payment conditions were acceptable. Hence, the transaction was found necessary and justified.</p>
<p>BBTV News Media Co., Ltd. ("BBTVNM") <u>Nature of Business</u> Provide advertising and public relation service on the internet</p>	<p><u>Website design fee</u> The Company used BBTVNM's service about development and improvement of the website - Administrative expenses - Account payables</p>	0.15 0.009	0.12 0.01	0.11 -	0.03 -	<p>BBTVNM developed and maintained the website, with the service fee rate and payment conditions based on the normal rates in the business.</p>



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2021	2022	2023	4Q23	
<p>BBTV News Media Co.,Ltd. (“BBTVNM”) (Cont’d)</p> <ul style="list-style-type: none"> - <u>Relation with the Company</u> - BBTV, the indirect major shareholder of the Company, indirectly held all shares of BBTVNM. 						<p><u>Comments of the Audit Committee</u> Website development and maintenance was another channel to communicate with the targeted clients. The service fee rate and payment conditions were based on normal rates in the business practice. Thus, the transaction was necessary and justified</p>
	<p><u>Copyright fee for the asset management computer program called GEARS.</u> The Company’s subsidiary Gear Head Co., Ltd. used GEARS software belonging to BBTVNM.</p> <ul style="list-style-type: none"> - Administrative expenses - Prepaid expenses 		1.66	-	-	<p>Gear Head Co., Ltd. used GEARS software belonging to BBTVNM, with the service rate and terms of payment were based on normal rates in business operation.</p> <p><u>Comments of the Audit Committee</u> The computer software was used to support business, helping the Company to run business with in the modern and complete manners. GH can utilize database and asset management system, which can increase the opportunities for generating income rapidly and in timely manner amid growing competition in the industry. The service rates and terms of payment were in line with normal rates in business operation. Hence, the transaction was necessary and justified.</p>



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2021	2022	2023	4Q23	
<p>Media Studio Co., Ltd. <u>Nature of Business</u> Production of news, entertainment programs, knowledge and entertainment programs and dramas broadcast on Channel 7</p> <p><u>Relation with the Company</u> The Company's directors, i.e., Mr. Sansrit Yenbamrung, Yaowalak Poolthong, Ph.D. and Mr. Poomchai Wacharapong were also directors of Media Studio Co., Ltd.</p>	<p><u>Content production service fee</u> The Company provided content production service for the program "Samoraphumplengdang" - Revenue from services - Deferred income - Prepaid expenses - Cost of service</p>	-	0.21	16.66	0.20	<p>Media Studio Co., Ltd. used the Company's content production service, which was the Company's core business operation. The service rate was based on cost plus profit and the payment terms were in line with normal rates as seen in general business operation.</p> <p><u>Comments of the Audit Committee</u> The transaction was the Company's core business operation. The service fees were based on cost plus profit. The service rates and terms of payment were in line with normal rates in business operation. Hence, the transaction was necessary and justified.</p>
<p><u>Filming equipment rental service</u> The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services to drama production: Phetraruemit, and Mafalamsing, and TV program called Rong Kam Wela</p> <p>- Revenue from rental and services - Revenue from sales - Other income - Account receivables</p>	<p>- Revenue from rental and services - Revenue from sales - Other income - Account receivables</p>	-	3.87	3.30	0.57	<p>Media Studio Co., Ltd. used GH's equipment rental services for production of dramas and TV content – this was the Company's core business. The service fee was based on cost plus profit and the terms of payment were in line with normal business operation.</p> <p><u>Comments of the Audit Committee</u> The transaction was part of the Company's core business operation. The service rate was based on cost plus profit. The terms of payment were in line with normal business operation. Hence, the transaction was necessary and justified.</p>



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2021	2022	2023	4Q23	
<p>Media Studio Co., Ltd. (Cont'd)</p> <ul style="list-style-type: none"> - BBTVP Productions Co., Ltd. (BBTVP), the major shareholder of the Company was an indirect shareholder of "MEDIA" 	<p><u>Receipt of financial assistance</u> Gear Head Co., Ltd. (GH) – the subsidiary, received financial assistance from the major shareholder.</p> <ul style="list-style-type: none"> - Loans from other related corporates - Accrued interest expenses - Interest expenses 	-	-	67.00	67.00	Media Studio Co., Ltd. provided financial assistance for Gear Head Co., Ltd. with the loan that contained a lower interest rate than the rates from the same loan types lent by other financial institutions.
		-	-	0.13	0.13	<u>Comments of the Audit Committee</u> Such financial assistance was justified and beneficial because it helped reduce funding cost for the subsidiary and enhance the funding cost efficiency.
		-	-	0.13	0.13	
	<p><u>Studio rental services for drama filming</u> The subsidiary, The Studio Park (Thailand) Co., Ltd. provided studio rental services for filming of dramas.</p> <ul style="list-style-type: none"> - Revenue from rental and services - Account receivables - Other income 	-	1.13	0.34	-	Media Studio Co., Ltd. used TSP's services for filming dramas and TV content. That was normal business operation and the service fee was based on cost plus profit. The payment terms were based on general rates in for the business rate.
		-	0.36	-	-	<u>Comments of the Audit Committee</u> This transaction was the Company's core operation and the service fee rate was calculated, based on cost plus profit and the payment conditions were set in accordance with normal business operation practice. Thus, the transaction was necessary and justified.
		-	-	0.02	-	
<ul style="list-style-type: none"> - BBTVP Productions Co., Ltd. (BBTVP), the major shareholder of the Company was an indirect shareholder of "MEDIA" 	<p><u>Receipt of financial assistance</u> The Studio Park (Thailand) Co., Ltd. (TSP) (the subsidiary) received the financial assistance from the major shareholder.</p> <ul style="list-style-type: none"> - Loans from other related corporates - Accrued interest expenses - Interest expenses 	-	-	103.00	103.00	Media Studio Co., Ltd. provided financial assistance for The Studio Park (Thailand) Co., Ltd. with the loan that contained a lower interest rate than the rates from the same loan types lent by other financial institutions.
		-	-	0.20	0.20	<u>Comments of the Audit Committee</u> Such financial assistance was justified and beneficial because it helped reduce funding cost for the subsidiary and enhance the funding cost efficiency.
		-	-	0.20	0.20	



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2021	2022	2023	4Q23	
HR Pro and Service Security Co., Ltd. ("HRP") Nature of Business Human Resource Consultancy and Services	<u>Security service fee</u> The Company received the service from HRP who provided security guards for the Company. - Administrative expenses - Accrued expenses	0.65	0.37	0.38	0.13	HRP provided security guards for the Company, with the service fee rate and payment conditions being set, based on the market rates for normal business practice. Thus, the transaction was necessary and justified.
	<u>Relation with the Company</u> The Company's directors, Mr. Sansrit Yenbamrung and Yaowalak Poolthong, Ph.D. were also directors of HRP and Mr. Poomchai Wacharapong was an advisor to HRP.	0.05	0.03	0.03	0.03	
	<u>Security service fee</u> Gear Head Co., Ltd. (GH) received the service from HRP who provided security guards for the Company. - Administrative expenses - Account payables - Accrued expenses	0.26	0.28	0.33	0.11	HRP supplied security officers for GH, with the service fee rate and payment conditions being set based on the market rate for normal business practice. Thus, the transaction was necessary and justified.
		0.02	0.02	0.03	0.03	



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2021	2022	2023	4Q23	
HR Pro and Service Security Co., Ltd. ("HRP") (Cont'd)	<p><u>Personnel outsourcing expenses</u> The subsidiary, Gear Head Co., Ltd. (GH) received the service from HRP who provided staff for GH.</p> <ul style="list-style-type: none"> - Administrative expenses - Account payables 	0.40	-	-	-	<p>HRP provided staff for GH, with the service rate and payment conditions were base on the market rates. The transaction was necessary and justified.</p> <p><u>Comments of the Audit Committee</u> Gear Head (GH) received the service from HRP who provided staff. The service rate was based on cost plus profit. The payment conditions were based on the market rates. The transaction was necessary and justified.</p>
	<p><u>Security service fee</u> The Studio Park (Thailand) (TSP), the subsidiary, received the service from HRP who provided security guards for the Company.</p> <ul style="list-style-type: none"> - Cost of service - Administrative expenses - Accrued expenses 	0.03	0.01	-	-	<p>HRP provided staff for TSP, with the service rate and payment conditions were based on the market rates. The transaction was necessary and justified</p> <p><u>Comments of the Audit Committee</u> The Company used outsourced security officers provided by the professional service provider instead of engaging in recruitment procedure by itself. This helped to facilitate the Company's internal management. The service fee rate and payment conditions were set, based on normal business practices. Hence, the transaction was necessary and justified.</p>
Media Scene Co., Ltd.	<p><u>Filming equipment rental</u> The Company's subsidiary GH provided rental filming equipment for production of TV dramas, such as Sao Song Win Yarn and Krong Nam Pueng.</p> <ul style="list-style-type: none"> - Revenue from rental and services - Revenue from sales - Account Receivables <p>Relation with the Company Media Studio Co., Ltd. held 100% share in Media Scene.</p>	3.07	0.47	-	-	<p>Media Scene Co., Ltd. used GH's equipment rental services for its drama production.</p> <p><u>Comments of the Audit Committee</u> This transaction and the service rate was calculated, based on cost plus profit and the payment conditions were set in accordance with normal business operation practice. Thus, the transaction was necessary and justified.</p>



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2021	2022	2023	4Q23	
<p>Media Scene Co., Ltd. (Cont'd) The Company's director, i.e., Yaowalak Poolthong, Ph.D. was also a director in Media Scene Co., Ltd.</p>	<p><u>Studio rental service</u> The Studio Park (Thailand) Co., Ltd. (TSP) (the subsidiary) provides the rental studio rental and filming sites for TV drama production. - Revenue from rental and services</p>	0.038	-	-	-	<p>Media Scene used TSP's studio rental service for its TV drama production.</p> <p><u>Comments of the Audit Committee</u> This transaction was the Company's core operation. The service fee rate was calculated, based on cost plus profit and the payment conditions were set in accordance with normal business practice. Thus, the transaction was necessary and justified.</p>
<p>Grand Lanluang Co., Ltd. Nature of Business Hotel, Resort and Condominium Business</p> <p><u>Relation with the Company</u> The Company's directors, i.e., Mr. Sansrit Yenbamrung, and Mr. Poomchai Wacharapong were also directors of Grand Lanluang Co., Ltd.</p>	<p><u>Function room and catering service fee</u> The Company used the conference facilities and catering service from Grand Lanluang Co., Ltd. for the Company's AGM. - Administrative expenses</p>	0.015	0.014	0.08	-	<p>The Company used conference and catering facility including catering service for the shareholder meetings</p> <p><u>Comments of the Audit Committee</u> This transaction supported the Company's core operation. The service fee rate was calculated, based on cost plus profit and the payment conditions were set in accordance with normal business operation practice. Thus, the transaction was necessary and justified.</p>
<p>Transformation Films Co., Ltd. Nature of Business Thai film production</p> <p><u>Relation with the Company</u> The Company's director, i.e., Mr. Chaganont Ulit was also a director of Transformation Films Co., Ltd.</p>	<p><u>Filming equipment rental</u> Gear Head Co. Ltd. (GH) (the subsidiary) provided equipment rental service for production of the movie, Deep Thai Movie - Revenue from sales - Revenue from rental and services - Account receivables</p>	0.006 2.43 -	0.028 4.44 0.97	- 1.40 1.40	- 1.40 1.40	<p>Transformation Films Co., Ltd. used GH's rental service for filming its movie Deep Thai Movie.</p> <p><u>Comments of the Audit Committee</u> This transaction supported the Company's core operation. The service fee rate was calculated, based on cost plus profit and the payment conditions were set in accordance with normal business operation practice. Thus, the transaction was necessary and justified.</p>



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2021	2022	2023	4Q23	
<p>Tero Entertainment PCL. <u>Nature of Business</u> Media, performance, and entertainment business.</p> <p><u>Relation with the Company</u> The Company's directors, i.e., Mr. Komkrit Sirirat and Mr. Neil Wayne Thompson were directors in Tero Entertainment PCL.</p>	<p><u>English translation fee.</u> The Company used translation service for translation of PDPA from Thai to English from Tero Entertainment PCL. - Administrative expenses</p>	0.021	-	-	-	<p>The Company realized the importance of personal data protection, so it completed the personal data protection policy and published it on the Company's website to inform information owners to be aware of the Company's policy.</p> <p><u>Comments of the Audit Committee</u> This transaction supported the Company's core operation. The service fee rate was calculated, based on cost plus profit and the payments conditions were set in accordance with normal business operation practice.</p>
	<p><u>Air-conditioner</u> The Company purchased an air conditioner from Tero Entertainment PLC - Air-conditioner fee</p>	-	-	0.01	-	<p>Tero Entertainment PLC sold an air conditioner to the Company. Such item was based on the market price as the benchmark for setting the price. The payment terms were set in accordance with normal business rates.</p>



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2021	2022	2023	4Q23	
Tero Entertainment PCL. (Cont'd)	<p><u>Used filming equipment services</u> The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services.</p> <ul style="list-style-type: none"> - Revenue from sales 0.004 - Revenue from rental and services 2.49 - Account receivables 2.67 - Accrued expenses 0.17 - Administrative expenses 0.17 	-	0.004	0.015	-	<p>Tero Entertainment PCL. used filming equipment rental services from Gear Head Co., Ltd.</p> <p><u>Comments of the Audit Committee</u> The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>
	<p><u>Air-conditioner</u> The Company purchased an air conditioner from Tero Entertainment PCL.</p> <ul style="list-style-type: none"> - Air-conditioner fee - 	-	-	0.01	-	<p>Tero Entertainment PCL. sold an air conditioner to the Company. Such item was based on the market price as the benchmark for setting the price. The payment terms were set in accordance with normal business rates.</p>
	<p><u>Provision studio rental services</u> The Studio Park (Thailand) Co., Ltd. (TSP) (the subsidiary) provides the rental studio rental services and filming sites for movie production.</p> <ul style="list-style-type: none"> - Revenue from rental and services 0.20 - Account receivables 0.24 - Other income 0.03 - Accrued expenses - 	-	0.20	-	-	<p>Tero Entertainment PCL. used filming equipment rental services from The Studio Park (Thailand) Co., Ltd. for movie production.</p> <p><u>Comments of the Audit Committee</u> The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>
ITBC Business Consultant Group	<p><u>Service fee for computer program installation</u> ITBC for installation of the computer program for asset management (GEARS)</p> <ul style="list-style-type: none"> - Administrative expenses 0.17 - Prepaid expenses 0.16 	-	0.17	0.02	-	<p>ITBC Business Consultant Group Company Limited provided installation services for asset management (GEARS).</p> <p><u>Comments of the Audit Committee</u> Development and maintenance of the website is necessary as the website is a channel used for communication with the target clients. The service fees and payment terms were based on normal business rates.</p>
Company Limited ("ITBC")	<p><u>Nature of Business</u> The company provides ICT services, including IT projects and IT system and database management.</p> <p><u>Relation with the Company</u> - BBTV, the Company's indirect major shareholder, was an indirect shareholder of "ITBC".</p>	-	-	-	-	



1. Necessity and justification of connected transactions

Reviewing the connected transactions occurring during 2021 to 2023, the Audit Committee opined that the occurring connected transactions were necessary, justified and beneficial to the Company.

2. Measure or procedures to approve the connected transactions

The connected transactions were done based on the reasons and necessity where the benefits of the Company were taken into account. The values of transactions arising from the transactions were fair and in compliance with a general trade agreement and the regulations of the SET or the Capital Market Supervisory Board. In case there is a connected transaction between the Company or its subsidiaries and persons who have or may have a potential conflict of interest (when the Management sees that the connected transaction is necessary but it is beyond the scope of responsibilities of the Management), the Company will assign the Audit Committee to provide opinions on necessity and appropriateness of such transaction. If the Audit Committee has no expertise in considering potential connected transactions that may arise, the Company will seek opinions from independent experts or the Company's auditor. Such independent opinions will be used as part of a decision making process of the Board of Directors and/or shareholders, as appropriate.

Moreover, the Company's Board of Directors approved in principles of the trade agreements that included general trading conditions for connected transactions between the Company and its subsidiaries and the management and involved individuals. The management is able to approve the connected transactions between the Company and its subsidiaries and/or the management or involved individuals (for both existing and potential transactions), without an approval from the Company's Board of Director Meeting or the Shareholders' Meeting. The connected transactions, which are in forms of trade agreements similar to what responsible men agree with general trade partners in similar situations and without power as the management, directors or involved individuals, are reported to the Audit Committee and the Board of Directors annually, so that they acknowledge any connected transactions that occur during the year.

After the Company involved in any connected transactions, it disclosed the information on such transactions as specified by the regulations of the SET. Such disclosed information was also reviewed by the Audit Committee. In addition, the Company also disclosed the connected transactions in the note to the financial statement which was reviewed by the Company's authorized auditor.

3. Future policies about connected transactions

The Company has policies to carry out connected transactions between the Company and its subsidiaries as normal business transactions as well as venue rental transactions to support the Company's business. All conditions are set in accordance with normal trading transactions and can be comparable with what agreed with third parties. The Company allows the Audit Committee or the Company's auditor or independent experts to examine and provide their opinions in regard to the appropriateness of pricing and the justification of the connected transactions. For any potential connected transactions, the Board of Directors have to comply with the rules, regulations and notifications imposed by the SET, as well as guidelines on information disclosure regarding the connected transactions and the acquisition or disposition of substantial assets of the Company or its subsidiaries and the accounting standards of Accountants Association and Thailand's Certified Accountants Association.



FINANCIAL STATEMENTS





Independent Auditor's Report

To the shareholders of Matching Maximize Solution Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Matching Maximize Solution Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue recognition. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.



Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition</p> <p>Refer to Note 4.17 regarding the accounting policy on revenue recognition.</p> <p>The group generated Baht 450.78 million revenue from services and product sales in the consolidated financial statements for the year ended 31 December 2023. This includes revenue from:</p> <ul style="list-style-type: none"> • content production • providing services and equipment rentals • providing services and filming location rentals • selling goods. <p>The contracts entered with customers have various terms and conditions based on the type and scope of services, pricing, promotional activities, and various discounts. These factors affect the duration and amount of revenue recognition.</p> <p>I focused on ensuring the accuracy of the Group's revenue recognition, as the revenue is highly significant to the financial statements. Also, the timing of revenue recognition when performance obligations satisfied over time is related to the management's judgement in consolidating or separating contractual obligations. This includes considering the appropriateness of the amount and timing of revenue recognition in each contractual obligation. Additionally, it directly impacts the Group's operational performance, which financial users pay attention to. So, these matters are considered key audit matters.</p>	<p>I gained an understanding of the accounting policies and evaluated the methods used by the Group's management to recognise revenue and assessed the appropriateness of the management's judgement by:</p> <ul style="list-style-type: none"> • gaining an understanding and evaluating the effectiveness of internal controls related to revenue recognition. • randomly testing service contracts and assessing revenue recognition to ensure compliance with specified terms and conditions in the contracts, including evaluating the appropriateness of separation of contractual obligations in each contract type, the revenue recognition method and the duration of each. • randomly testing the revenue incurred during the year and before and after the accounting period with relevant transaction recording documents to examine the accuracy of revenue recognition per accounting policies and transactions recorded within the accounting period. • analysing the revenue by comparing it to historical information to identify any abnormalities that may occur in the sales of products and services. <p>From the implementation of the mentioned method, I found that the Group's revenue recognition aligns with the accounting policy and is appropriate based on the available evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.



Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and 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 consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee 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 the audit committee 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, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251

Bangkok

22 February 2024



Matching Maximize Solution Public Company Limited

Statements of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	33,440,114	30,598,998	10,481,861	5,822,191
Trade and other receivables, net	10	85,447,635	74,952,696	8,800,625	8,996,744
Short-term loans to subsidiaries, net	33.4	-	-	419,205,950	427,205,950
Inventories	12	14,399,818	12,845,988	3,666,137	2,985,838
Withholding tax deducted at sources, net		38,032,805	28,000,018	3,282,013	1,971,137
Other current assets		393,255	518,391	117,296	129,267
Total current assets		171,713,627	146,916,091	445,553,882	447,111,127
Non-current assets					
Investments in subsidiaries, net	13	-	-	955,500,000	955,500,000
Investment in joint venture, net	14	-	-	-	-
Investment property, net	15	-	-	-	-
Property, plant and equipment, net	16	1,132,123,650	1,160,803,446	11,370,112	14,130,411
Assets for rent, net	17	194,778,518	178,938,806	-	-
Right-of-use assets, net	18	8,457,378	13,285,686	5,789,438	6,305,847
Intangible assets, net	19	4,113,656	3,802,145	574,601	547,516
Deferred tax assets, net	20	27,014,302	32,361,661	1,344,329	1,174,353
Other non-current assets		1,388,154	1,311,425	322,149	245,420
Total non-current assets		1,367,875,658	1,390,503,169	974,900,629	977,903,547
Total assets		1,539,589,285	1,537,419,260	1,420,454,511	1,425,014,674

The accompanying notes are an integral part of these consolidated and separate financial statements.



Matching Maximize Solution Public Company Limited

Statements of Financial Position (Continued)

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from a bank	23 (a)	6,000,000	9,000,000	6,000,000	9,000,000
Trade and other payables	21	45,689,678	44,521,106	5,416,248	7,572,955
Current portion of long-term borrowing from related, net	23 (b)	43,908,000	-	-	-
Current portion of long-term borrowing from bank, net	23 (c)	-	39,964,006	-	-
Current portion of lease liabilities, net	23 (d)	3,173,749	3,306,027	373,255	355,561
Other current liabilities	22	9,240,480	9,068,788	818,235	380,506
Total current liabilities		108,011,907	105,859,927	12,607,738	17,309,022
Non-current liabilities					
Long-term borrowing from related, net	23 (b)	126,092,000	-	-	-
Long-term borrowing from banks, net	23 (c)	-	145,824,926	-	-
Lease liabilities, net	23 (d)	6,907,853	10,081,602	6,907,853	7,281,107
Employee benefit obligations	24	22,780,074	18,806,782	6,160,169	5,424,069
Total non-current liabilities		155,779,927	174,713,310	13,068,022	12,705,176
Total liabilities		263,791,834	280,573,237	25,675,760	30,014,198

The accompanying notes are an integral part of these consolidated and separate financial statements.



Matching Maximize Solution Public Company Limited

Statements of Financial Position (Continued)

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 781.63 million shares at par value of Baht 1 each	25	781,629,851	781,629,851	781,629,851	781,629,851
Issued and paid-up share capital					
Ordinary shares, 781.63 million shares paid-up of Baht 1 each	25	781,628,733	781,628,733	781,628,733	781,628,733
Share premium	25	906,214,683	906,214,683	906,214,683	906,214,683
Deficits					
Appropriated - legal reserve	26	10,658,657	10,658,657	10,658,657	10,658,657
Unappropriated		(422,704,622)	(441,656,050)	(303,723,322)	(303,501,597)
Equity attributable to owners of the parent		1,275,797,451	1,256,846,023	1,394,778,751	1,395,000,476
Non-controlling interests		-	-	-	-
Total equity		1,275,797,451	1,256,846,023	1,394,778,751	1,395,000,476
Total liabilities and equity		1,539,589,285	1,537,419,260	1,420,454,511	1,425,014,674

The accompanying notes are an integral part of these consolidated and separate financial statements.



Matching Maximize Solution Public Company Limited

Statements of Comprehensive income

For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue					
Services income		446,563,363	339,565,729	41,071,694	34,940,449
Sales		4,221,521	3,560,006	-	-
Total revenue		450,784,884	343,125,735	41,071,694	34,940,449
Cost of sales and services					
Cost of services		(307,596,257)	(281,357,438)	(34,676,547)	(34,987,560)
Cost of sales		(1,640,167)	(1,362,406)	-	-
Total cost of sales and services		(309,236,424)	(282,719,844)	(34,676,547)	(34,987,560)
Gross profit (loss)		141,548,460	60,405,891	6,395,147	(47,111)
Other incomes	27	10,403,813	1,365,081	36,523,885	29,024,265
Selling expenses		(12,089,128)	(9,653,976)	(642,265)	(2,300,079)
Administrative expenses		(102,848,901)	(107,194,722)	(41,375,107)	(40,706,787)
Finance costs	28	(11,241,278)	(10,357,622)	(734,332)	(450,043)
Net gain (loss) before income tax		25,772,966	(65,435,348)	167,328	(14,479,755)
Tax (expenses) income	30	(5,642,195)	174,952	58,170	121,760
Net gain (loss) for the year		20,130,771	(65,260,396)	225,498	(14,357,995)
Other comprehensive income (expense):					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	24	(1,474,179)	-	(559,029)	-
Income tax on items that will not be reclassified to profit or loss		294,836	-	111,806	-
Total other comprehensive income (expense) for the year, net of tax		(1,179,343)	-	(447,223)	-
Total comprehensive income (expense) for the year		18,951,428	(65,260,396)	(221,725)	(14,357,995)
Gain (loss) per share	31				
Basic gain (loss) per share (Baht)		0.0258	(0.0835)	0.0003	(0.0184)

The accompanying notes are an integral part of these consolidated and separate financial statements.



Matching Maximize Solution Public Company Limited

Statements of Changes in Equity

For the year ended 31 December 2023

	Consolidated financial statements						
	Attributable to owners of the parent				Non-controlling interests		
	Issued and paid-up share capital Baht	Share premium Baht	Deficits		Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
Appropriated - legal reserve Baht			Unappropriated Baht				
Balance as at 1 January 2022	781,628,733	906,214,683	10,658,657	(376,395,654)	1,322,106,419	-	1,322,106,419
Changes in equity for the year 2022	-	-	-	(65,260,396)	(65,260,396)	-	(65,260,396)
Total comprehensive expense for the year							
Balance as at 31 December 2022	781,628,733	906,214,683	10,658,657	(441,656,050)	1,256,846,023	-	1,256,846,023
Balance as at 1 January 2023	781,628,733	906,214,683	10,658,657	(441,656,050)	1,256,846,023	-	1,256,846,023
Changes in equity for the year 2023	-	-	-	18,951,428	18,951,428	-	18,951,428
Total comprehensive income for the period							
Balance as at 31 December 2023	781,628,733	906,214,683	10,658,657	(422,704,622)	1,275,797,451	-	1,275,797,451

The accompanying notes are an integral part of these consolidated and separate financial statements.



Matching Maximize Solution Public Company Limited
Statements of Changes in Equity (Continued)

For the year ended 31 December 2023

	Separate financial statements					Total equity Baht
	Issued and paid-up share capital Baht	Share premium Baht	Deficits		Unappropriated Baht	
Appropriated - legal reserve Baht						
Balance as at 1 January 2022	781,628,733	906,214,683	10,658,657	(289,143,602)		1,409,358,471
Changes in equity for the year 2022	-	-	-	(14,357,995)		(14,357,995)
Total comprehensive expense for the year						
Balance as at 31 December 2022	781,628,733	906,214,683	10,658,657	(303,501,597)		1,395,000,476
Balance as at 1 January 2023	781,628,733	906,214,683	10,658,657	(303,501,597)		1,395,000,476
Changes in equity for the year 2023	-	-	-	(221,725)		(221,725)
Total comprehensive expense for the year						
Balance as at 31 December 2023	781,628,733	906,214,683	10,658,657	(303,723,322)		1,394,778,751

The accompanying notes are an integral part of these consolidated and separate financial statements.



Matching Maximize Solution Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from operating activities					
Net gain (loss) before income tax		25,772,966	(65,435,348)	167,328	(14,479,755)
Adjustments for:					
(Reversal of) expected credit loss of receivables	10	(5,227,920)	1,696,117	(1,611)	(15,179)
Depreciation and amortisation	29	77,979,256	83,958,027	3,791,668	3,783,500
Employee benefit obligations	24	2,682,580	2,368,839	177,071	491,700
Write-off withholding tax deducted at source		-	21,937	-	21,029
(Reversal of) allowance for withholding tax deducted at sources		(2,947)	(90,581)	145,653	(281,489)
(Gain) from disposal of equipment		(62,508)	(14,999)	(1,495)	-
(Gain) from disposal of assets for rent		(3,942,962)	(688,475)	-	-
(Gain) from write-off of right-of-use assets		-	(147,322)	-	-
Loss from write-off of equipment		1,502	134,091	-	-
Loss from write-off of assets for rent		517,347	316,253	-	-
Loss from write-off of Intangible assets		11,882	-	11,882	-
Interest income	27	(313,928)	(305,435)	(36,509,086)	(28,949,258)
Finance costs	28	11,241,278	10,357,622	734,332	450,043
Cash flow before change in operating assets and liabilities		108,656,546	32,170,726	(31,484,258)	(38,979,409)
Change in operating assets and liabilities:					
- Trade and other receivables		(5,267,019)	504,440	197,730	(4,865,610)
- Inventories		(1,553,830)	(1,865,428)	(680,299)	(1,863,372)
- Other current assets		125,136	(71,737)	11,971	(127,192)
- Other non-current assets		(76,729)	12,379	(76,729)	-
- Trade and other payables		559,379	989,600	(2,163,687)	6,734,308
- Other current liabilities		171,692	(376,994)	437,729	(282,651)
- Employee benefit obligations	24	(183,467)	(915,332)	-	-
Cash flows from operating activities		102,431,708	30,447,654	(33,757,543)	(39,383,926)
Interest received		313,928	305,435	33,189	14,632
Interest paid		(11,452,568)	(10,273,093)	(734,332)	(450,043)
Received withholding tax refunded		4,730,811	4,155,822	-	4,035,406
Income tax paid		(14,760,651)	(11,896,376)	(1,456,529)	(1,241,552)
Net cash generated from (used in) operating activities		81,263,228	12,739,442	(35,915,215)	(37,025,483)

The accompanying notes are an integral part of these consolidated and separate financial statements.



Matching Maximize Solution Public Company Limited

Statements of Cash Flows (Continued)

For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash payment for short-term loans to subsidiaries	33.4	-	-	(53,500,000)	(33,500,000)
Cash received from short-term loans to subsidiaries	33.4	-	-	61,500,000	22,000,000
Cash payment for purchases of assets		(3,967,589)	(12,583,757)	(502,390)	(351,150)
Cash payment for purchases of assets for rent		(59,236,883)	(22,713,029)	-	-
Cash payment for purchases of intangible assets		(234,668)	(2,882,034)	(46,800)	(485,997)
Proceeds from disposal of equipment		78,509	15,000	3,738	-
Proceeds from disposal of assets for rent		7,033,478	2,321,304	-	-
Interest received from short-term loans to subsidiaries		-	-	36,475,897	28,934,626
Net cash (used in) generated from investing activities		(56,327,153)	(35,842,516)	43,930,445	16,597,479
Cash flows from financing activities					
Cash received from short-term borrowing from bank		50,000,000	18,000,000	50,000,000	18,000,000
Cash received from long-term borrowing from bank	23 (c)	-	16,000,000	-	-
Cash received from long-term borrowing from related	23 (b)	170,000,000	-	-	-
Cash payment for short-term borrowing from bank		(53,000,000)	(9,000,000)	(53,000,000)	(9,000,000)
Cash payment for long-term borrowing from bank	23 (c)	(185,788,932)	(36,047,334)	-	-
Repayments to liability under lease		(3,306,027)	(3,337,713)	(355,560)	(338,672)
Net cash (used in) generated from financing activities		(22,094,959)	(14,385,047)	(3,355,560)	8,661,328
Net increase (decrease) in cash and cash equivalents		2,841,116	(37,488,121)	4,659,670	(11,766,676)
Opening balance of cash and cash equivalents		30,598,998	68,087,119	5,822,191	17,588,867
Closing balance of cash and cash equivalents		33,440,114	30,598,998	10,481,861	5,822,191
Non-cash transactions					
Outstanding payable arising from purchases of assets		657,455	10,914	6,980	-
Outstanding payable arising from purchases of assets for rent		1,577,628	1,403,686	-	-
Increase in right-of use assets and lease liabilities	18	-	8,002,216	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.



Matching Maximize Solution Public Company Limited

Notes to the Consolidated and Seperate Financial Statements

For the year ended 31 December 2023

1 General information

Matching Maximize Solution Public Company Limited, (the “Company”) is a public limited company which is incorporated and domiciled in Thailand. The address of the Company’s registered offices are as follows:

No. 305/12 Soi Sukhothai 6, Sukhothai Road, Dusit, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Company and its subsidiaries (the Group) is principally engaged in the business of content production, providing film production equipment for rent and related services, selling of goods, providing services and renting of studio.

The consolidated and separate financial statements have been approved by the Board of Directors on 22 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English language version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts to the company

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**

- c.1) The Group must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) The Group must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

The impact of the amended standard is now being assessed by group management.



4 Accounting policies

4.1 Consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in joint ventures equals or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

d) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.



4 Accounting policies (Cont'd)

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.4 Trade accounts receivable and contract assets

Trade receivables and contract assets are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement within 60 - 90 days and therefore are all classified as current.

Trade receivables and contract assets are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The group's contract assets are unearned income.

The impairment of trade receivables and contract assets are disclosed in Note 4.6 (d).

4.5 Inventories

a) Equipment and accessories for film production

Equipment and accessories for film production are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition, less all attributable discounts.

b) Content production in progress

Content production in progress, and content ready for broadcasts are stated at production cost which is directly attributable to the content production. The cost will be recognised in the income statement when broadcast.

4.6 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on a) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.



4 Accounting policies (Cont'd)

4.6 Financial assets (Cont'd)

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing expected risk of default as of the reporting date against estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss.

4.7 Investment property

Investment properties, principally land under leases, are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated.



4 Accounting policies (Cont'd)

4.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building and equipment

Land improvement and leasehold studio building improvement	10, 20 years
Office building and office building improvement	5, 10, 20 years
Studio building and studio building improvement	20, 60 years
Utility system	5, 10, 20 years
Production equipment	5 years
Furniture fixture and office equipment	5, 10 years
Motor vehicles	5, 10 years

Assets for rent

Production equipment	5, 10 years
Supply for film production	3 years
Motor vehicles	5, 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other incomes.

4.9 Intangible assets

Computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 5 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

4.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the other assets concerned other than goodwill is reversed.



4 Accounting policies (Cont'd)

4.11 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are small items of office furniture.

4.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.



4 Accounting policies (Cont'd)

4.12 Financial liabilities (Cont'd)

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.13 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.14 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



4 Accounting policies (Cont'd)

4.15 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave, bonus and medical care that are expected to be settled wholly within 12 months after the end period are recognised in respect of employees' service up to the end of the reporting period and are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive at the completion of employment. It usually depends on factors such as age, years of service and employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash outflows using market yield of government bonds that matches the term and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.16 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.



4 Accounting policies (Cont'd)

4.17 Revenue recognition

Revenue of the Group consist principally revenue from content production, service and rental of equipment, service and rental of filming location and sales of goods.

Revenue from content production are recognised by percentage of completion or when control of ownership of the content are transferred, being when the production are delivered, to the buyer. However, it depends on the substantive in the agreement.

Revenue from service and rental of equipment is recognised when services are rendered.

Revenue from service and rental of filming location are recognised based on portion of service rendered.

Revenue from sales of goods comprised the fair value of the consideration received or receivable for the sales of goods net of value-added tax, returns and discounts. Revenue from sales of goods is recognised when control of goods is transferred to the buyer.

Other income

Interest income is amortisation on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income is recognised when the right to receive payment is established.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

4.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors committee that makes strategic decisions.



5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

5.1.1 Foreign exchange risk

The Group operates in the business of content production, providing film production equipment for rent and related services, selling of goods, providing services and renting of studio. Therefore, it operation does not based on foreign exchange rate and does not uses any forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk of transactions in foreign currency.

5.1.2 Interest rate risk

The Group has no assets or liabilities which significantly refer to market interest rate. Therefore, The Group's income and operating cash flows was not affected by interest rates fluctuation.

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions. Most of the Group's financial assets and liabilities bear fixed interest rates. The group were not adopted hedge Accounting. Where considered necessary to manage the risk, the Group may enter into forward contracts.

5.1.3 Credit risk

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'B' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.



5 Financial risk management (Cont'd)

5.1 Financial risk factors (Cont'd)

5.1.3 Credit risk (Cont'd)

b) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected credit loss for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

Information about the expected credit loss of trade receivables and contract assets are disclosed in Note 10.

The Group write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group recognised impairment of trade receivables and contract assets based on the incurred loss model such as uncollectible, which was not taken into account future losses. Therefore, loss allowance and allowance for doubtful accounts are not comparable.

Loans to related parties

The Group considers loans to related parties that carry a significant increase in credit risk. Therefore, an allowance for loss from estimated loss over the term of the loan is recognized.

Information about the expected credit loss of loans to related parties is disclosed in Note 33.4.

**5 Financial risk management (Cont'd)****5.1 Financial risk factors (Cont'd)****5.1.4 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

Information about the undrawn credit facilities as at 31 December 2023 is disclosed in Note 23 (a).

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity of financial liabilities	Consolidated financial statements				Carrying value Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
As at 31 December 2023					
Short-term borrowings					
from a bank	6,000,000	-	-	6,000,000	6,000,000
Trade and other payables	33,300,570	-	-	33,300,570	33,300,570
Long-term loan from related party	43,908,000	126,092,000	-	170,000,000	170,000,000
Lease liabilities	3,596,211	3,426,000	5,364,000	12,386,211	10,081,602
Total financial liabilities	86,804,781	129,518,000	5,364,000	221,686,781	219,382,172

Maturity of financial liabilities	Consolidated financial statements				Carrying value Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
As at 31 December 2022					
Short-term borrowings					
from a bank	9,000,000	-	-	9,000,000	9,000,000
Trade and other payables	29,250,090	-	-	29,250,090	29,250,090
Lease liabilities	3,886,809	6,158,210	6,228,000	16,273,019	13,387,629
Long-term borrowings from bank	39,964,006	138,855,345	6,969,581	185,788,932	185,788,932
Total financial liabilities	82,100,905	145,013,555	13,197,581	240,312,041	237,426,651

**5 Financial risk management (Cont'd)****5.1 Financial risk factors (Cont'd)****5.1.4 Liquidity risk (Cont'd)****b) Maturity of financial liabilities (Cont'd)**

Maturity of financial liabilities	Separate financial statements				Carrying value Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
As at 31 December 2023					
Short-term borrowings from a bank	6,000,000	-	-	6,000,000	6,000,000
Trade and other payables	3,733,034	-	-	3,733,034	3,733,034
Lease liabilities	720,000	3,426,000	5,364,000	9,510,000	7,281,108
Total financial liabilities	10,453,034	3,426,000	5,364,000	19,243,034	17,014,142

Maturity of financial liabilities	Separate financial statements				Carrying value Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
As at 31 December 2022					
Short-term borrowings from a bank	9,000,000	-	-	9,000,000	9,000,000
Trade and other payables	2,331,455	-	-	2,331,455	2,331,455
Lease liabilities	720,000	3,282,000	6,228,000	10,230,000	7,636,668
Total financial liabilities	12,051,455	3,282,000	6,228,000	21,561,455	18,968,123

5.2 Capital management**5.2.1 Risk management**

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with debt to equity ratio not more than 2 times.

The Group has complied with these covenants throughout the reporting period.



6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

See Note 15 and Note 23 for disclosure of the investment properties and borrowings that are disclosed at fair value.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Estimated impairment of investments in subsidiaries and investment in joint venture

The Group tests whether investments in subsidiaries and investment in joint venture have suffered any impairment. The recoverable amounts have been determined by management based on estimated cash flow of the subsidiaries and joint venture.

b) Impairment of receivables

The Group maintains an expected credit loss to reflect impairment of trade receivables relating to estimated losses resulting from the inability of customers to make required payments.

c) Impairment of property, plant and equipment and intangible assets

The Group considers impairment indicator for property, plant and equipment and intangible assets as described in Note 4.10. The recoverable amounts have been determined based on the higher of an asset's fair value less costs to sell and value in use. The fair value is measured by independent valuer. The calculation of value-in-use requires the use of estimates. The change in the assumption used would impact the recoverable amount.

d) Property and equipment, assets for rent and intangible assets

Management determines the estimated useful lives and residual values for the Group's property and equipment, asset for rent and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different from previously estimation, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

e) Deferred tax

Deferred tax assets and liabilities are recognised for temporary difference arising between tax bases of assets and liabilities and their carrying amount for accounting purposes as at the end of reporting date. Significant management judgment is used in considering whether it is highly probable that the Group will generate sufficient taxable profits from its future operations to minimize these deferred tax assets. The Group's assumptions regarding the future taxable profits and the anticipated timing of minimise of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on financial position and results of operations.

f) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 24.

g) Classification of joint arrangements

The Group holds 10.20% of the voting rights in Transformation Film Co., Ltd. The Group has joint control over this arrangement as under the contractual agreements, unanimous consent is Group required from all parties to the agreements for all relevant activities.

The Group's joint arrangement is structured as a limited company and provides the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, this arrangement is classified as a joint venture.



8 Segment information

Financial statements by business segments are as follows:

For the year ended 31 December 2023

	Content production Baht	Equipment rental and service Baht	Studio rental and service Baht	Sales of products Baht	Total Baht
Revenues					
Gross segment revenues	41,071,694	330,178,312	103,683,374	4,229,284	479,162,664
Inter-segment revenues	-	(4,505,190)	(23,864,827)	(7,763)	(28,377,780)
Net revenues from third parties	41,071,694	325,673,122	79,818,547	4,221,521	450,784,884
Segment result	5,743,414	39,998,623	14,660,645	2,581,354	62,984,036
Other income					10,403,813
Interest paid					(11,241,278)
Unallocated cost/expenses					(36,373,605)
Tax expense					(5,642,195)
Net gain for the year					20,130,771
Timing of revenue recognition					
At a point in time	17,712,104	-	-	4,221,521	21,933,625
Over time	23,359,590	325,673,122	79,818,547	-	428,851,259
Total revenue	41,071,694	325,673,122	79,818,547	4,221,521	450,784,884

Matching Maximize Solution Public Company Limited is principally engaged in the business of content production which recognised by percentage of completion and when control of ownership of the program are transferred, being when the production is delivered, to the buyer.



8 Segment information (Cont'd)

Financial statements by business segments are as follows: (Cont'd)

At 31 December 2023

	Content production Baht	Equipment rental and service Baht	Studio rental and service Baht	Sales of products Baht	Total Baht
Segment for assets					
Property, plant, and equipment, net	11,370,112	3,358,973	1,117,394,565	-	1,132,123,650
Assets for rent, net	-	194,778,518	-	-	194,778,518
Other assets	34,378,448	142,074,018	25,500,970	10,733,681	212,687,117
					<u>1,539,589,285</u>
Segment for liabilities					
Payable arising from purchases of fixed assets	7,469	2,376,645	5,981	-	2,390,095
Other liabilities	24,456,034	116,537,485	120,408,220	-	261,401,739
					<u>263,791,834</u>
Depreciation and amortisation					
Capital expenditure	3,791,668	46,112,124	28,075,464	-	77,979,256
	549,190	60,746,534	2,143,416	-	63,439,140



8 Segment information (Cont'd)

Financial statements by business segments are as follows: (Cont'd)

For the year ended 31 December 2022

	Content production Baht	Equipment rental and service Baht	Studio rental and service Baht	Sales of products Baht	Total Baht
Revenues					
Gross segment revenues	43,057,169	274,361,134	54,362,596	3,589,944	375,370,843
Inter-segment revenues	(4,607,720)	(3,943,913)	(23,663,537)	(29,938)	(32,245,108)
Net revenues from third parties	38,449,449	270,417,221	30,699,059	3,560,006	343,125,735
Segment result	2,432,130	2,998,229	(30,521,669)	2,197,600	(22,893,710)
Other income					1,365,081
Interest paid					(10,357,622)
Unallocated cost/expenses					(33,549,097)
Tax income					174,952
Net loss for the year					(65,260,396)
Timing of revenue recognition:					
At a point in time	23,265,809	-	-	3,560,006	26,825,815
Over time	15,183,640	270,417,221	30,699,059	-	316,299,920
	38,449,449	270,417,221	30,699,059	3,560,006	343,125,735



8 Segment information (Cont'd)

Financial statements by business segments are as follows: (Cont'd)

At 31 December 2022

Segment for assets

	Content production Baht	Equipment rental and service Baht	Studio rental and service Baht	Sales of products Baht	Total Baht
Property, plant, and equipment, net	14,130,411	3,779,103	1,142,893,932	-	1,160,803,446
Assets for rent, net	-	178,938,806	-	-	178,938,806
Other assets	27,690,573	144,781,891	14,856,654	10,347,890	197,677,008
					<u>1,537,419,260</u>

Segment for liabilities

Payable arising from purchases of fixed assets	-	1,414,600	-	-	1,414,600
Bank borrowings	-	79,906,000	105,882,932	-	185,788,932
Other liabilities	28,869,340	46,440,598	18,059,767	-	93,369,705
					<u>280,573,237</u>

Depreciation and amortisation
Capital expenditure

	3,783,500	49,582,263	30,592,264	-	83,958,027
	837,147	25,638,020	11,703,653	-	38,178,820

Unallocated costs mainly represent corporate expenses. Segment assets consist primarily property and equipment, assets for rent, short-term investments, and operating cash.

Liabilities mainly are trade and other payables purposed to be used for operating of all segments.

**9 Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	595,000	585,000	105,000	105,000
Deposits held at call with banks	32,845,114	30,013,998	10,376,861	5,717,191
	<u>33,440,114</u>	<u>30,598,998</u>	<u>10,481,861</u>	<u>5,822,191</u>

As at 31 December 2023, deposits held at call with banks carry interest at the rate 0.35% - 0.60% per annum (2022: 0.10% - 0.35% per annum).

10 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables				
- Third parties	93,931,188	85,706,208	2,503,800	539,013
- Related parties (Note 33.3)	142,620	4,671,382	-	-
Unearned income	17,952,822	6,890,856	6,663,944	5,943,640
<u>Less</u> Advances received	(11,843,803)	(234,544)	(2,340,000)	-
Expected credit loss	(20,340,283)	(27,642,695)	(297)	(1,908)
Trade receivables and unearned income	79,842,544	69,391,207	6,827,447	6,480,745
Prepaid expenses	3,848,797	3,064,050	828,612	611,638
Other receivables	1,756,294	2,497,439	1,144,566	1,904,361
	<u>85,447,635</u>	<u>74,952,696</u>	<u>8,800,625</u>	<u>8,996,744</u>

The loss allowance for trade receivables and unearned income was determined as follows:

	Consolidated financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
At 31 December 2023						
Gross carrying amount - trade receivables and unearned income	67,454,445	12,977,397	2,461,155	336,804	16,953,026	100,182,827
Loss allowance	360,303	1,557,330	1,143,778	325,846	16,953,026	20,340,283

	Consolidated financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
At 31 December 2022						
Gross carrying amount - trade receivables and unearned income	48,472,659	18,519,206	4,567,758	8,302,085	17,172,194	97,033,902
Loss allowance	1,271,789	1,232,091	2,215,017	5,782,548	17,141,250	27,642,695

**10 Trade and other receivables, net (Cont'd)**

	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
At 31 December 2023						
Gross carrying amount - trade receivables and unearned income	6,827,744	-	-	-	-	6,827,744
Loss allowance	297	-	-	-	-	297
	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
At 31 December 2022						
Gross carrying amount - trade receivables and unearned income	6,248,858	233,795	-	-	-	6,482,653
Loss allowance	43	1,865	-	-	-	1,908

The reconciliations of loss allowance for trade receivables for the year ended 31 December are as follow:

	Consolidated financial statements	
	2023 Baht	2022 Baht
At 1 January	27,642,695	28,235,448
(Reverse) recognised loss allowance recognised in profit or loss during the year	(5,227,920)	1,696,117
Receivable written off during the year as uncollectible	(2,074,492)	(2,288,870)
At 31 December	<u>20,340,283</u>	<u>27,642,695</u>
	Separate financial statements	
	2023 Baht	2022 Baht
At 1 January	1,908	17,087
(Reverse) recognised loss allowance recognised in profit or loss during the year	(1,611)	(15,179)
At 31 December	<u>297</u>	<u>1,908</u>

11 Financial assets and financial liabilities

At 31 December 2023 and 2022, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	33,440,114	30,598,998	10,481,861	5,822,191
Trade and other receivables, net	73,734,759	62,742,075	2,503,503	537,104
Short-term loans to subsidiaries, net	-	-	419,205,950	427,205,950

**11 Financial assets and financial liabilities (Cont'd)**

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Financial liabilities				
Liabilities at amortised cost				
Short-term borrowings from a bank	6,000,000	9,000,000	6,000,000	9,000,000
Trade and other payables	33,300,570	29,250,090	3,733,034	2,331,455
Long-term loan from related party	170,000,000	-	-	-
Long-term borrowings from banks	-	185,788,932	-	-
Lease liabilities	10,081,602	13,387,629	7,281,108	7,636,668

11.1 Other financial assets at amortised cost**a) Classification of financial assets at amortised cost**

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows;
- the contractual terms give rise to cash flows that are solely payments of principal and interest

b) Expected credit loss

Information about the impairment of financial assets at amortised cost and the Group's exposure to credit risk is disclosed in Note 5.1.3 and Note 10.

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Equipment and accessories for film production	10,733,681	10,347,890	-	-
Content production in progress	3,666,137	2,498,098	3,666,137	2,985,838
	<u>14,399,818</u>	<u>12,845,988</u>	<u>3,666,137</u>	<u>2,985,838</u>

As at 31 December 2023, the Group recognised cost of sales in the statements of comprehensive income Baht 1,640,167 (2022: Baht 1,362,406).

**13 Investments in subsidiaries, net**

The details of investments in subsidiaries are as follows:

Subsidiaries	Nature of business	Relationship	Paid up Share capital ('000)		% Ownership Interest		2023		2022		
			2023	2022	2023	2022	Cost Method Baht	Allowance for Impairment Baht	Cost Method Baht	Allowance for Impairment Baht	Net Baht
Gear Head Co., Ltd.	Provide film production equipment for rent and related services	Direct shareholder	175,500	175,500	99.99	99.99	175,500,000	-	175,500,000	-	175,500,000
The Studio Park (Thailand) Co., Ltd.	Provide services and Renting of studio	Direct shareholder	780,000	780,000	99.99	99.99	780,000,000	-	780,000,000	-	780,000,000
			<u>955,500,000</u>	<u>955,500,000</u>			<u>955,500,000</u>	<u>-</u>	<u>955,500,000</u>	<u>-</u>	<u>955,500,000</u>

All subsidiaries are incorporated in Thailand. All holdings are investments in ordinary shares.

There are no movements of investments in subsidiaries during the years end 31 December 2023 and 2022.

**14 Investment in joint venture, net**

Details of Transformation Film Co., Ltd. are as follows:

Joint venture	Nature of business	Nature of relationship	% Ownership interest	
			31 December 2023	31 December 2022
Transformation Film Co., Ltd.	Production of film, advertisement, television programmes, and providing entertainment services in all forms	Direct shareholder	10.20	10.20

Joint venture is incorporated in Thailand. Holdings are investments in ordinary shares.

The Company recognised an impairment loss on investments in Transformation Film Co., Ltd. In full amount of 25 million Baht as this joint venture has suffered a continued loss and the carrying amount of the investment exceeds its recoverable amount.

15 Investment properties, net

	Consolidated financial statements	
	2023 Baht	2022 Baht
At 31 December		
Cost	1,960,000	1,960,000
<u>Less</u> Provision for impairment	<u>(1,960,000)</u>	<u>(1,960,000)</u>
Net book amount	-	-

At 31 December 2023, a subsidiary owns a piece of property that is not utilised, with total cost of Baht 1.96 million (2022: Baht 1.96 million), comprising land and building at Kanchanaburi Province.

For the years ended 31 December 2023 and 2022, there is no income or expense that is related to investment properties recognised in profit and loss.

Fair value

The fair value measurement information in accordance with TFRS 13 are given below.

- Quoted prices in active markets for identical assets (level 1).
- Significant other observable inputs (level 2).
- Significant unobservable inputs (level 3).

	Consolidated financial statements	
	2023 Baht	2022 Baht
Fair value		
Land and building - Kanchanaburi Province (level 2)	-	-
Total fair value	-	-

Valuation techniques used to derive Level 2 fair value

Level 2 fair value of the Group's investment properties was appraised by independent professional qualified valuer who holds a recognised relevant professional qualification and has experience in the location and categories of the investment properties valued. Fair value of land and building at Kanchanaburi Province valued by applying cost approach. Under the approach, sales prices of comparable properties in the close proximity are adjusted for differences in key attributes such as width of land. The most significant input into this valuation approach is price per square wah.



16 Property, plant and equipment, net

	Consolidated financial statements									
	Land Baht	Land improvement and leasehold studio building improvement Baht	Office building and improvement Baht	Studio and building improvement Baht	Utility system Baht	Production equipment Baht	Furniture fixtures and office equipment Baht	Motor vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2022										
Cost	500,412,426	18,999,381	224,978,934	323,293,250	251,571,055	3,117,677	83,059,990	4,542,342	10,015,366	1,419,990,421
Less: Accumulated depreciation	-	(8,479,021)	(68,622,740)	(24,924,045)	(58,770,545)	(3,101,038)	(67,016,127)	(4,456,785)	-	(235,370,301)
Net book amount	500,412,426	10,520,360	156,356,194	298,369,205	192,800,510	16,639	16,043,863	85,557	10,015,366	1,184,620,120
For the year ended 31 December 2022										
Opening net book amount	500,412,426	10,520,360	156,356,194	298,369,205	192,800,510	16,639	16,043,863	85,557	10,015,366	1,184,620,120
Additions	-	3,595,236	98,000	69,000	15,134	-	1,176,293	-	7,498,913	12,452,576
Transfer in (out)	938,656	-	52,475	13,592,615	447,646	-	462,776	-	(15,494,168)	(82,500)
Reclassification	-	-	-	-	-	-	-	-	(82,500)	(82,500)
Disposals and write-off, net	-	-	-	(5,894,387)	(12,714,530)	(6,723)	(51,512)	(80)	-	(51,592)
Depreciation (Note 29)	-	(2,145,452)	(8,377,082)	(8,377,082)	(6,935,300)	(61,684)	(6,935,300)	-	-	(36,135,158)
Closing net book amount	501,351,082	11,970,144	148,129,587	306,136,433	180,548,760	9,916	10,696,120	23,793	1,937,611	1,160,803,446
At 31 December 2022										
Cost	501,351,082	22,594,616	225,143,071	336,954,866	252,020,175	3,117,677	84,339,223	4,535,087	1,937,611	1,431,993,408
Less: Accumulated depreciation	-	(10,624,472)	(77,013,484)	(30,818,433)	(71,471,415)	(3,107,761)	(73,643,103)	(4,511,294)	-	(271,189,962)
Net book amount	501,351,082	11,970,144	148,129,587	306,136,433	180,548,760	9,916	10,696,120	23,793	1,937,611	1,160,803,446



16 Property, plant and equipment, net (Cont'd)

	Consolidated financial statements										Total Baht	
	Land Baht	Land improvement and leasehold studio building improvement Baht	Office building and improvement Baht	Studio building and improvement Baht	Utility system Baht	Production equipment Baht	Furniture fixtures and office equipment Baht	Motor vehicles Baht	Construction in progress Baht	Construction in progress Baht		
For the year ended 31 December 2023												
Opening net book amount	501,351,082	11,970,144	148,129,587	306,136,433	180,548,760	9,916	10,696,120	23,793	1,937,611	1,160,803,446		
Additions	-	-	257,927	-	439,308	-	2,251,518	365,273	690,019	4,004,045		
Disposals and write-off, net	-	-	-	-	-	-	(3,750)	(13,753)	-	(17,503)		
Depreciation (Note 29)	-	(2,233,888)	(7,962,871)	(6,083,186)	(12,717,448)	(6,200)	(3,612,087)	(50,658)	-	(32,666,338)		
Closing net book amount	501,351,082	9,736,256	140,424,643	300,053,247	168,270,620	3,716	9,331,801	324,655	2,627,630	1,132,123,650		
At 31 December 2023												
Cost	501,351,082	22,594,616	225,400,998	336,954,866	252,459,483	3,117,677	81,175,726	4,800,360	2,627,630	1,430,482,438		
Less: Accumulated depreciation	-	(12,858,360)	(84,976,355)	(36,901,619)	(84,188,863)	(3,113,961)	(71,843,925)	(4,475,705)	-	(298,358,788)		
Net book amount	501,351,082	9,736,256	140,424,643	300,053,247	168,270,620	3,716	9,331,801	324,655	2,627,630	1,132,123,650		

Depreciation of Baht 24,031,840 (2022: Baht 25,943,487) and Baht 8,634,498 (2022: Baht 10,191,671) are included in cost of providing services and administrative expenses, respectively, in the consolidated financial statements.

Land of a subsidiary with book value of Baht 278.24 million (2022: Baht 278.24 million) was pledged as a collateral for loan acquired by a subsidiary.



16 Property, plant and equipment, net (Cont'd)

	Separate financial statements						Total Baht
	Land improvement and leasehold studio building improvement Baht	Office building and improvement Baht	Production equipment Baht	Furniture fixtures and office equipment Baht	Motor vehicles Baht		
At 1 January 2022							
Cost	511,481	60,087,145	3,117,677	20,821,242	4,038,982		88,576,527
Less Accumulated depreciation	(312,127)	(43,694,953)	(3,101,038)	(20,418,751)	(4,038,976)		(71,565,845)
Net book amount	199,354	16,392,192	16,639	402,491	6		17,010,682
For the year ended 31 December 2022							
Opening net book amount	199,354	16,392,192	16,639	402,491	6		17,010,682
Additions	-	-	-	351,150	-		351,150
Depreciation (Note 29)	(25,574)	(3,004,357)	(6,723)	(194,767)	-		(3,231,421)
Closing net book amount	173,780	13,387,835	9,916	558,874	6		14,130,411
At 31 December 2022							
Cost	511,481	60,087,145	3,117,677	21,172,392	4,038,982		88,927,677
Less Accumulated depreciation	(337,701)	(46,699,310)	(3,107,761)	(20,613,518)	(4,038,976)		(74,797,266)
Net book amount	173,780	13,387,835	9,916	558,874	6		14,130,411
For the year ended 31 December 2023							
Opening net book amount	173,780	13,387,835	9,916	558,874	6		14,130,411
Additions	-	31,650	-	477,720	-		509,370
Disposals and write-off, net	-	-	-	(2,243)	-		(2,243)
Depreciation (Note 29)	(25,574)	(3,007,479)	(6,200)	(228,173)	-		(3,267,426)
Closing net book amount	148,206	10,412,006	3,716	806,178	6		11,370,112
At 31 December 2023							
Cost	511,481	60,118,795	3,117,677	16,380,341	4,038,982		84,167,276
Less Accumulated depreciation	(363,275)	(49,706,789)	(3,113,961)	(15,574,163)	(4,038,976)		(72,797,164)
Net book amount	148,206	10,412,006	3,716	806,178	6		11,370,112

Depreciation of Baht 6,200 (2022: Baht 6,723) and Baht 3,224,698 (2022: Baht 3,261,226) are included in cost of providing services and administrative expenses, respectively, in the separate financial statements.

**17 Assets for rent, net**

	Consolidated financial statements			
	Production equipment Baht	Motor vehicles Baht	Assets under installation Baht	Total Baht
At 1 January 2022				
Cost	814,260,776	164,281,747	4,232,638	982,775,161
<u>Less</u> Accumulated depreciation	<u>(654,742,570)</u>	<u>(123,404,139)</u>	-	<u>(778,146,709)</u>
Net book amount	<u>159,518,206</u>	<u>40,877,608</u>	<u>4,232,638</u>	<u>204,628,452</u>
For the year ended 31 December 2022				
Opening net book amount	159,518,206	40,877,608	4,232,638	204,628,452
Additions	20,059,546	-	-	20,059,546
Transfer in (out)	4,198,608	-	(4,198,608)	-
Reclassification	-	-	(34,030)	(34,030)
Disposals and write-off, net	(1,495,115)	(419,937)	-	(1,915,052)
Depreciation (Note 29)	<u>(36,773,685)</u>	<u>(7,026,425)</u>	-	<u>(43,800,110)</u>
Closing net book amount	<u>145,507,560</u>	<u>33,431,246</u>	-	<u>178,938,806</u>
At 31 December 2022				
Cost	829,122,981	161,860,865	-	990,983,846
<u>Less</u> Accumulated depreciation	<u>(683,615,421)</u>	<u>(128,429,619)</u>	-	<u>(812,045,040)</u>
Net book amount	<u>145,507,560</u>	<u>33,431,246</u>	-	<u>178,938,806</u>
For the year ended 31 December 2023				
Opening net book amount	145,507,560	33,431,246	-	178,938,806
Additions	54,828,650	4,582,175	-	59,410,825
Transfer in (out)	-	1,530,972	-	1,530,972
Disposals and write-off, net	(3,374,416)	(233,447)	-	(3,607,863)
Depreciation (Note 29)	<u>(35,522,844)</u>	<u>(5,971,378)</u>	-	<u>(41,494,222)</u>
Closing net book amount	<u>161,438,950</u>	<u>33,339,568</u>	-	<u>194,778,518</u>
At 31 December 2023				
Cost	870,844,142	165,155,382	-	1,035,999,524
<u>Less</u> Accumulated depreciation	<u>(709,405,192)</u>	<u>(131,815,814)</u>	-	<u>(841,221,006)</u>
Net book amount	<u>161,438,950</u>	<u>33,339,568</u>	-	<u>194,778,518</u>

Depreciation of Baht 41,494,222 (2022: Baht 43,800,110) is included in cost of providing services in the consolidated financial statements.

**18 Right-of-use assets, net**

	Consolidated financial statements		
	Office building Baht	Motor vehicles Baht	Total Baht
Opening net book amount at 1 January 2022	9,466,784	1,841,135	11,307,919
Addition	8,002,216	-	8,002,216
Termination	(2,644,528)	-	(2,644,528)
Depreciation (Note 29)	(3,183,547)	(196,374)	(3,379,921)
Net book amount at 31 December 2022	<u>11,640,925</u>	<u>1,644,761</u>	<u>13,285,686</u>
Opening net book amount at 1 January 2023	11,640,925	1,644,761	13,285,686
Transfer in (out)	-	(1,530,972)	(1,530,972)
Depreciation (Note 29)	(3,183,547)	(113,789)	(3,297,336)
Net book amount at 31 December 2023	<u>8,457,378</u>	<u>-</u>	<u>8,457,378</u>

	Separate financial statements
	Office building Baht
Opening net book amount at 1 January 2022	6,822,256
Depreciation (Note 29)	(516,409)
Net book amount at 31 December 2022	<u>6,305,847</u>
Opening net book amount at 1 January 2023	6,305,847
Depreciation (Note 29)	(516,409)
Net book amount at 31 December 2023	<u>5,789,438</u>

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements	
	2023 Baht	2022 Baht
Expense relating to short-term leases	87,000	80,000

**19 Intangible assets, net**

	Consolidated financial statements			Total Baht
	Software Baht	Copyright Baht	Software under development Baht	
At 1 January 2022				
Cost	8,428,859	350,825	-	8,779,684
<u>Less</u> Accumulated amortisation	(7,216,735)	-	-	(7,216,735)
Net book amount	<u>1,212,124</u>	<u>350,825</u>	<u>-</u>	<u>1,562,949</u>
For the year ended 31 December 2022				
Opening net book amount	1,212,124	350,825	-	1,562,949
Additions	23,850	-	2,858,184	2,882,034
Amortisation (Note 29)	(642,838)	-	-	(642,838)
Closing net book amount	<u>593,136</u>	<u>350,825</u>	<u>2,858,184</u>	<u>3,802,145</u>
At 31 December 2022				
Cost	8,452,709	350,825	2,858,184	11,661,718
<u>Less</u> Accumulated amortisation	(7,859,573)	-	-	(7,859,573)
Net book amount	<u>593,136</u>	<u>350,825</u>	<u>2,858,184</u>	<u>3,802,145</u>
For the year ended 31 December 2023				
Opening net book amount	593,136	350,825	2,858,184	3,802,145
Additions	234,668	-	610,085	844,753
Disposals and write-off, net	(11,882)	-	-	(11,882)
Amortisation (Note 29)	(521,360)	-	-	(521,360)
Closing net book amount	<u>294,562</u>	<u>350,825</u>	<u>3,468,269</u>	<u>4,113,656</u>
At 31 December 2023				
Cost	7,994,327	350,825	3,468,269	11,813,421
<u>Less</u> Accumulated amortisation	(7,699,765)	-	-	(7,699,765)
Net book amount	<u>294,562</u>	<u>350,825</u>	<u>3,468,269</u>	<u>4,113,656</u>

Amortisation of Baht 521,360 (2022: Baht 642,838) are included in administrative expenses in the consolidated financial statements.

**19 Intangible assets, net (Cont'd)**

	Separate financial statements			
	Software Baht	Copyright Baht	Software under development Baht	Total Baht
At 1 January 2022				
Cost	2,575,500	45,500	-	2,621,000
<u>Less</u> Accumulated amortisation	<u>(2,523,811)</u>	<u>-</u>	<u>-</u>	<u>(2,523,811)</u>
Net book amount	<u>51,689</u>	<u>45,500</u>	<u>-</u>	<u>97,189</u>
For the year ended 31 December 2022				
Opening net book amount	51,689	45,500	-	97,189
Additions	-	-	485,997	485,997
Amortisation (Note 29)	<u>(35,670)</u>	<u>-</u>	<u>-</u>	<u>(35,670)</u>
Closing net book amount	<u>16,019</u>	<u>45,500</u>	<u>485,997</u>	<u>547,516</u>
At 31 December 2022				
Cost	2,575,500	45,500	485,997	3,106,997
<u>Less</u> Accumulated amortisation	<u>(2,559,481)</u>	<u>-</u>	<u>-</u>	<u>(2,559,481)</u>
Net book amount	<u>16,019</u>	<u>45,500</u>	<u>485,997</u>	<u>547,516</u>
For the year ended 31 December 2023				
Opening net book amount	16,019	45,500	485,997	547,516
Additions	46,800	-	-	46,800
Disposals and write-off, net	<u>(11,882)</u>	<u>-</u>	<u>-</u>	<u>(11,882)</u>
Amortisation (Note 29)	<u>(7,833)</u>	<u>-</u>	<u>-</u>	<u>(7,833)</u>
Closing net book amount	<u>43,104</u>	<u>45,500</u>	<u>485,997</u>	<u>574,601</u>
At 31 December 2023				
Cost	1,929,250	45,500	485,997	2,460,747
<u>Less</u> Accumulated amortisation	<u>(1,886,146)</u>	<u>-</u>	<u>-</u>	<u>(1,886,146)</u>
Net book amount	<u>43,104</u>	<u>45,500</u>	<u>485,997</u>	<u>574,601</u>

Amortisation of Baht 7,833 (2022: Baht 35,670) are included in administrative expenses in the separate financial statements.

20 Deferred income taxes

Deferred income taxes are calculated in full on temporary differences, using the liability method and using a principal tax rate of 20% (2022: 20%). The deferred taxation related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Group are summarised below:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	8,528,056	5,305,742	60	382
Deferred tax asset to be recovered more than 12 months	<u>19,553,611</u>	<u>28,376,276</u>	<u>1,344,269</u>	<u>1,173,971</u>
	<u>28,081,667</u>	<u>33,682,018</u>	<u>1,344,329</u>	<u>1,174,353</u>
Deferred tax liabilities:				
Deferred tax liabilities to be settled more than 12 months	<u>(1,067,365)</u>	<u>(1,320,357)</u>	<u>-</u>	<u>-</u>
	<u>(1,067,365)</u>	<u>(1,320,357)</u>	<u>-</u>	<u>-</u>
Deferred income tax, net	<u>27,014,302</u>	<u>32,361,661</u>	<u>1,344,329</u>	<u>1,174,353</u>

**20 Deferred income taxes (Cont'd)**

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	32,361,661	32,186,709	1,174,353	1,052,593
Charged/(credited) to profit or loss (Note 30)	(5,642,195)	174,952	58,170	121,760
Charged to Other comprehensive	294,836	-	111,806	-
At 31 December	<u>27,014,302</u>	<u>32,361,661</u>	<u>1,344,329</u>	<u>1,174,353</u>

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority.

Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each subsidiary.

	Consolidated financial statements			
	1 January 2023 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	31 December 2023 Baht
Deferred tax assets				
Allowance for doubtful account	5,305,742	(1,237,686)	-	4,068,056
Employee benefit obligations	3,552,441	708,738	294,836	4,556,015
Tax losses	24,734,678	(5,389,317)	-	19,345,361
Lease Liabilities	89,157	23,078	-	112,235
	<u>33,682,018</u>	<u>(5,895,187)</u>	<u>294,836</u>	<u>28,081,667</u>
Deferred tax liabilities				
Right-of-use assets	(1,320,357)	252,992	-	(1,067,365)
	<u>(1,320,357)</u>	<u>252,992</u>	<u>-</u>	<u>(1,067,365)</u>
Deferred income taxes, net	<u>32,361,661</u>	<u>(5,642,195)</u>	<u>294,836</u>	<u>27,014,302</u>
	Consolidated financial statements			
	1 January 2022 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	31 December 2022 Baht
Deferred tax assets				
Allowance for doubtful account	5,635,986	(330,244)	-	5,305,742
Employee benefit obligations	3,283,532	268,909	-	3,552,441
Tax losses	24,734,678	-	-	24,734,678
Lease Liabilities	62,701	26,456	-	89,157
	<u>33,716,897</u>	<u>(34,879)</u>	<u>-</u>	<u>33,682,018</u>
Deferred tax liabilities				
Right-of-use assets	(1,530,188)	209,831	-	(1,320,357)
	<u>(1,530,188)</u>	<u>209,831</u>	<u>-</u>	<u>(1,320,357)</u>
Deferred income taxes, net	<u>32,186,709</u>	<u>174,952</u>	<u>-</u>	<u>32,361,661</u>

**20 Deferred income taxes (Cont'd)**

The movements in deferred tax assets and liabilities during the year are as follows (Cont'd):

	Separate financial statements			31 December 2023 Baht
	1 January 2023 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	
Deferred tax assets				
Allowance for doubtful account	382	(322)	-	60
Employee benefit obligations	1,084,814	35,414	111,806	1,232,034
Lease Liabilities	89,157	23,078	-	112,235
	<u>1,174,353</u>	<u>58,170</u>	<u>111,806</u>	<u>1,344,329</u>
Deferred tax liabilities	-	-	-	-
Deferred income taxes, net	<u>1,174,353</u>	<u>58,170</u>	<u>111,806</u>	<u>1,344,329</u>
	Separate financial statements			31 December 2022 Baht
	1 January 2022 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	
Deferred tax assets				
Allowance for doubtful account	3,418	(3,036)	-	382
Employee benefit obligations	986,474	98,340	-	1,084,814
Lease Liabilities	62,701	26,456	-	89,157
	<u>1,052,593</u>	<u>121,760</u>	<u>-</u>	<u>1,174,353</u>
Deferred tax liabilities	-	-	-	-
Deferred income taxes, net	<u>1,052,593</u>	<u>121,760</u>	<u>-</u>	<u>1,174,353</u>

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

The Group did not recognise deferred income tax assets in the consolidated and separate financial statements of Baht 49,834,905 and Baht 12,943,513 (2022: Baht 121,515,000 and Baht 62,658,679), respectively, in respect of losses amounting to Baht 249,174,527 and Baht 64,717,567 (2022: Baht 607,574,999 and Baht 313,293,394), respectively, that can be carried forward against future taxable income.

21 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade payable				
- Third parties	9,526,645	9,898,257	473,799	261,370
- Subsidiaries	-	-	1,212,257	1,144,857
- Related parties (Note 33.3)	41,159	33,705	12,613	9,630
Advance received	3,326,825	5,753,340	1,683,214	5,241,500
Fixed assets payables	2,390,095	1,414,600	7,469	-
Deposit	493,618	940,148	-	-
Other payables - Third parties	11,373,962	13,434,032	-	2,735
Accrued expenses	18,537,374	13,047,024	2,026,896	912,863
	<u>45,689,678</u>	<u>44,521,106</u>	<u>5,416,248</u>	<u>7,572,955</u>

**22 Other current liabilities**

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Withholding tax payable	1,023,979	1,005,975	333,160	303,851
Value added tax payable	8,216,501	8,062,813	485,075	76,655
	<u>9,240,480</u>	<u>9,068,788</u>	<u>818,235</u>	<u>380,506</u>

23 Borrowings

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current					
Short-term borrowings from a bank	(a)	6,000,000	9,000,000	6,000,000	9,000,000
Current portion of long-term borrowings					
- Related borrowings	(b)	43,908,000	-	-	-
- Bank borrowings	(c)	-	39,964,006	-	-
- Lease liabilities	(d)	3,173,749	3,306,027	373,255	355,561
Total current borrowings		<u>53,081,749</u>	<u>52,270,033</u>	<u>6,373,255</u>	<u>9,355,561</u>
Non-current					
Related borrowings	(b)	126,092,000	-	-	-
Bank borrowings	(c)	-	145,824,926	-	-
Lease liabilities	(d)	6,907,853	10,081,602	6,907,853	7,281,107
Total non-current borrowings		<u>132,999,853</u>	<u>155,906,528</u>	<u>6,907,853</u>	<u>7,281,107</u>
Total borrowings		<u>186,081,602</u>	<u>208,176,561</u>	<u>13,281,108</u>	<u>16,636,668</u>

a) Short-term borrowings from a bank

At 31 December 2023, the Company have short-term borrowings from a bank represent promissory notes amounting to Baht 6 million with carry interest at the rate 6.10% per annum. (2022: Baht 9 million with carry interest at the rate 4.25% to 4.85% per annum).

Borrowing facilities

The Group have the short-term undrawn committed borrowing facilities:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Floating interest rate due	<u>44,000,000</u>	<u>61,000,000</u>	<u>44,000,000</u>	<u>41,000,000</u>

**23 Borrowings (Cont'd)****b) Loan from related parties**

Movements in loan from related parties for the years ended 31 December 2023 are analysed as follows:

	Consolidated financial statements
	2023
	Baht
Opening balance as at 1 January	-
Additions	170,000,000
Closing balance as at 31 December	<u>170,000,000</u>

At 31 December 2023, the Group has loans from related parties denominated in baht currency. The total amount is Baht 170 million, comprising Baht 67 million from Gear head Co., Ltd. and Baht 103 million from The Studio Park (Thailand) Co., Ltd. These loans are secured by the land of The Studio Park (Thailand) Co., Ltd. (refer to Note 16). Principal repayment is scheduled in November 2026 and 2028 respectively, with an annual interest rate of 4%.

c) Long-term borrowings from banks, net

Movements in long-term borrowings from banks for the years ended 31 December 2023 and 2022 are analysed as follows:

	Consolidated financial statements	
	2023	2022
	Baht	Baht
Opening balance as at 1 January	185,788,932	205,836,266
Additions	-	16,000,000
Repayments	(185,788,932)	(36,047,334)
Closing balance as at 31 December	<u>-</u>	<u>185,788,932</u>
Current portion of long-term borrowings	-	39,964,006
Long-term borrowings payable between 1 to 5 years	-	138,855,345
Long-term borrowings payable later than 5 years	-	6,969,581
	<u>-</u>	<u>185,788,932</u>

At 31 December 2023, no long-term borrowings from bank (2022: comprised of Gear Head Co., Ltd. amounting to Baht 79.91 million and The Studio Park (Thailand) Co., Ltd. amounting to Baht 105.88 million).

The carrying amounts and fair values of certain long-term borrowings are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair values	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Long-term borrowings from bank	<u>-</u>	<u>185,788,932</u>	<u>-</u>	<u>185,788,932</u>

The fair value of current borrowings is closely to their carrying amount, as the impact of discount rate is not significant.

Fair value of non-current borrowings are based on discounted cash flows using a discount rate based upon the borrowing rate (2022: 2.00% to 5.85% per annum) and are within level 2 of the fair value hierarchy.

**23 Borrowings (Cont'd)****d) Lease liabilities, net**

Maturity of lease liabilities are as follow:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Minimum lease liabilities payments				
Not later than 1 year	3,596,211	3,886,809	720,000	720,000
Later than 1 year but not later than 5 years	3,426,000	6,158,210	3,426,000	3,282,000
More than 5 years	5,364,000	6,228,000	5,364,000	6,228,000
	12,386,211	16,273,019	9,510,000	10,230,000
<u>Less</u> Future finance charges on leases	(2,304,609)	(2,885,390)	(2,228,892)	(2,593,332)
Present value of lease liabilities	<u>10,081,602</u>	<u>13,387,629</u>	<u>7,281,108</u>	<u>7,636,668</u>
Representing lease liabilities:				
- current	3,173,749	3,306,027	373,255	355,561
- non-current	6,907,853	10,081,602	6,907,853	7,281,107
	<u>10,081,602</u>	<u>13,387,629</u>	<u>7,281,108</u>	<u>7,636,668</u>
Present value of lease liabilities:				
Not later than 1 year	3,173,749	3,306,027	373,255	355,561
Later than 1 year but not later than 5 years	2,287,264	4,838,839	2,287,264	2,038,344
More than 5 years	4,620,589	5,242,763	4,620,589	5,242,763
	<u>10,081,602</u>	<u>13,387,629</u>	<u>7,281,108</u>	<u>7,636,668</u>

The movements of lease liabilities for the year can be analysed as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening net book value	13,387,629	7,636,668
Repayment to lease liability	(3,886,808)	(720,000)
Amortised deferred interest (Note 28)	580,781	364,440
Closing net book value	<u>10,081,602</u>	<u>7,281,108</u>

**23 Borrowings (Cont'd)****e) Interest rate**

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term borrowings from bank	MLR - 1	MLR - 1	MLR - 1	MLR - 1
Long-term borrowings from bank	-	MLR and MLR - 0.25 and 2%	-	-
Lease liabilities	4.88% and 5.88%	4.88%, 4.97%, 5.88% and 7.02%	4.88%	4.88%

24 Employee benefit obligations**Retirement benefits**

The plans are retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Statement of financial position:				
Retirement benefits	22,780,074	18,806,782	6,160,169	5,424,069
Profit or loss charge included in operating profit for:				
Retirement benefits (Note 29)	2,682,580	2,368,839	177,071	491,700
Profit or loss charge included in Other comprehensive (expense) income				
Retirement benefits	(1,474,179)	-	(559,029)	-

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	18,806,782	17,353,275	5,424,069	4,932,369
Current service cost	2,432,453	2,150,077	446,312	433,453
Interest expense	250,127	218,762	64,419	58,247
Transfer employees to subsidiaries	-	-	(333,660)	-
	21,489,362	19,722,114	5,601,140	5,424,069
Remeasurements:				
(Gain) from change in financial assumptions	(2,621,450)	-	(559,409)	-
Experience loss	4,095,629	-	1,118,438	-
Benefit payment	(183,467)	(915,332)	-	-
At 31 December	22,780,074	18,806,782	6,160,169	5,424,069

**24 Employee benefit obligations (Cont'd)****Retirement benefits (Cont'd)**

The significant actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2023	2022
	%	%
Discount rate	3.23	1.49
Inflation rate	2.00	2.00
Salary growth rate		
- Aged below 30 years	5.00	5.00
- 30 - 40 years	4.00	4.00
- 40 - 55 years	4.00	3.50
- Above 55 year	3.50	3.00
Turnover rate		
- Aged below 30 year	30.00	30.00
- 30 - 40 years	14.00	14.00
- 40 - 55 years	8.00	8.00
- Above 55 years	-	-

**Retirement benefits (Cont'd)**

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements							
	Change in assumption		Impact on defined benefit obligation					
	2023	2022	Increase in assumption		Decrease in assumption			
		2023	2022	2023	2022	2023	2022	
Discount rate	1%	1%	Decrease by 7.19%	Decrease by 8.83%	Increase by 8.20%	Increase by 9.99%	Increase by 8.20%	Increase by 9.99%
Salary growth rate	1%	1%	Increase by 8.07%	Increase by 11.94%	Decrease by 7.22%	Decrease by 10.49%	Decrease by 7.22%	Decrease by 10.49%
Turnover rate	20%	20%	Decrease by 6.33%	Decrease by 10.36%	Increase by 7.64%	Increase by 12.71%	Increase by 7.64%	Increase by 12.71%
Mortality change rate	1%	1%	Increase by 0.36%	Increase by 0.44%	Decrease by 0.41%	Decrease by 0.49%	Decrease by 0.41%	Decrease by 0.49%
			Separate financial statements					
			Change in assumption		Impact on defined benefit obligation			
			2023	2022	Increase in assumption		Decrease in assumption	
			2023	2022	2023	2022	2023	2022
Discount rate	1%	1%	Decrease by 5.88%	Decrease by 7.10%	Increase by 6.56%	Increase by 7.75%	Increase by 6.56%	Increase by 7.75%
Salary growth rate	1%	1%	Increase by 6.45%	Increase by 9.73%	Decrease by 5.90%	Decrease by 8.83%	Decrease by 5.90%	Decrease by 8.83%
Turnover rate	20%	20%	Decrease by 3.96%	Decrease by 7.57%	Increase by 4.65%	Increase by 8.59%	Increase by 4.65%	Increase by 8.59%
Mortality change rate	1%	1%	Increase by 0.26%	Increase by 0.32%	Decrease by 0.29%	Decrease by 0.35%	Decrease by 0.29%	Decrease by 0.35%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

**24 Employee benefit obligations (Cont'd)****Retirement benefits (Cont'd)**

Through its defined benefit retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields : Decrease in Government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 12 years (2022: 11.6 years).

Expected maturity analysis of undiscounted retirement benefits are as follows:

	Consolidated financial statements				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 2023					
Retirement benefits	4,828,632	111,640	10,220,955	50,052,679	65,213,906
Total	4,828,632	111,640	10,220,955	50,052,679	65,213,906
At 2022					
Retirement benefits	191,719	1,455,416	6,143,673	35,366,136	43,156,944
Total	191,719	1,455,416	6,143,673	35,366,136	43,156,944
	Separate financial statements				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 2023					
Retirement benefits	1,343,101	-	3,215,673	10,383,119	14,941,893
Total	1,343,101	-	3,215,673	10,383,119	14,941,893
At 2022					
Retirement benefits	-	-	3,131,089	6,864,188	9,995,277
Total	-	-	3,131,089	6,864,188	9,995,277

25 Share capital and premium on share capital

	Authorized number of shares Shares	Issued and fully paid-up			Total Baht
		Number of shares Shares	Ordinary shares Baht	Share premium Baht	
At 1 January 2022	781,629,851	781,628,733	781,628,733	906,214,683	1,687,843,416
Shares issuance	-	-	-	-	-
At 31 December 2022	781,629,851	781,628,733	781,628,733	906,214,683	1,687,843,416
Shares issuance	-	-	-	-	-
At 31 December 2023	781,629,851	781,628,733	781,628,733	906,214,683	1,687,843,416

At 31 December 2023, the total number of authorised ordinary shares is 781,629,851 shares (2022: 781,629,851 shares) with a par value of Baht 1 each (2022: Baht 1 each). The number of issued and fully paid-up ordinary share is 781,628,733 shares (2022: 781,628,733 shares).

**26 Legal reserve**

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

27 Other incomes

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest income from loans to subsidiaries (Note 33.1)	-	-	36,475,897	28,934,626
Interest income	313,928	305,435	33,189	14,632
Net gain from disposal of assets	3,485,125	559,524	-	-
Net gain on exchange rate	-	206	-	-
Penalty Fee from breach contracts	3,364,486	-	-	-
Compensatory damage	1,724,851	-	-	-
Others	1,515,423	499,916	14,799	75,007
	<u>10,403,813</u>	<u>1,365,081</u>	<u>36,523,885</u>	<u>29,024,265</u>

28 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest:				
Bank borrowings	10,325,154	9,600,957	369,892	68,715
Loan from related	335,343	-	-	-
Lease liabilities (Note 23 (d))	580,781	756,665	364,440	381,328
	<u>11,241,278</u>	<u>10,357,622</u>	<u>734,332</u>	<u>450,043</u>

29 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Depreciation - building and equipment (Note 16)	32,666,338	36,135,158	3,267,426	3,231,421
Depreciation - assets for rent (Note 17)	41,494,222	43,800,110	-	-
Depreciation - right-of-use assets (Note 18)	3,297,336	3,379,921	516,409	516,409
Amortisation - intangible assets (Note 19)	521,360	642,838	7,833	35,670
Staff costs	167,600,903	155,730,773	9,848,298	11,727,591
Employee benefit expense (Note 24)	2,682,580	2,368,839	177,071	491,700
Director and executive remuneration	21,762,905	21,109,460	19,600,170	19,063,460
Outsourcing service fee	35,663,414	32,362,141	16,684,717	10,226,464
Operating leases	30,914,381	19,651,835	-	4,089,000

**30 Income tax**

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current tax	-	-	-	-
Deferred income tax (Note 20)	5,642,195	(174,952)	(58,170)	(121,760)
Tax income (expenses)	5,642,195	(174,952)	(58,170)	(121,760)

Tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate of 20% (2022: 20%) as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Gain (loss) before income tax	25,772,966	(65,435,348)	167,328	(14,479,755)
Tax calculated at a tax rate of 20% (2022: 20%)	5,154,593	(13,087,070)	33,466	(2,895,951)
The effect of:				
Expenses not deductible for tax purposes	5,186,172	418,629	44,873	67,832
Additional deductible expenses	-	(40,468)	-	-
Utilisation of previously unrecognised tax losses	(4,698,570)	-	(136,509)	-
Tax losses for which no deferred income tax asset was recognised	-	12,533,957	-	2,706,359
Income tax	5,642,195	(174,952)	(58,170)	(121,760)

31 Gain (loss) per share

Basic gain (loss) per share is calculated by dividing the loss attributable to shareholders by the weighted average number of paid-up ordinary shares in issue during the year.

The basic gain (loss) per share are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Gain (Loss) attributable to ordinary shareholders of the Company (Baht)	20,130,771	(65,260,396)	225,498	(14,357,995)
Weighted average number of shares (Shares)	781,628,733	781,628,733	781,628,733	781,628,733
Basic gain (loss) per share (Baht per share)	0.0258	(0.0835)	(0.0003)	(0.0184)

There are no potential dilutive ordinary shares in issue during 2023 and 2022.

32 Commitments and contingencies**32.1 Letter of guarantee**

At 31 December 2023, the Group has the letters of guarantee issued by a commercial bank in respect of television air time contracts, performance, and electricity usage, on behalf of the Company and subsidiaries totalling Baht 1.35 million (2022: Baht 1.41 million).

**32 Commitments and contingencies (Cont'd)****32.2 Capital commitments**

Commitment as at the statement of financial position date related to capital expenditure but not recognised in the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Property, plant and equipment	813,613	1,423,700	191,872	191,872

32.3 Guarantees

- At 31 December 2023, the Company has not provided guarantees for long-term borrowings from banks in Gear Head Co., Ltd. (2022: Baht 104 million).
- At 31 December 2023, the Studio Park (Thailand) Co., Ltd. did not pledge its land as a security for long-term borrowing from banks (2022: Baht 553 million).
- As 31 December 2023, the Company provided guarantees for long-term borrowings other related companies in Gear Head Co., Ltd. for total amount of Baht 67 million (2022: None).
- At 31 December 2023, the Studio Park (Thailand) Co., Ltd. pledge its land as a security for long-term borrowing from other related companies for total amount of Baht 103 million (2022: None).

33 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by The BBTV Productions Co., Ltd. (incorporated in Thailand), which owns 87.69% of the Company's shares. The remaining 12.31% of the shares are widely held. The significant investments in subsidiaries and joint venture are set out in Note 13 and Note 14.

Transactions with the companies and parties under The BBTV Productions Co., Ltd. group are considered related parties transactions. In addition, companies and parties relating to directors and directors' family are also considered related parties.

Relationships with related parties were as follow:

Name of entities	Country of incorporation	Nature of relationships
The BBTV Productions Co., Ltd.	Thailand	Parent company
Gear Head Co., Ltd.	Thailand	Subsidiary
The Studio Park (Thailand) Co., Ltd.	Thailand	Subsidiary
Bangkok Broadcasting & TV. Co., Ltd.	Thailand	Related company and common director
HR Pro Security and Service Co., Ltd.	Thailand	Related company and common director
BBTV New Media Co., Ltd.	Thailand	Related company and common director
Media Studio Co., Ltd.	Thailand	Related company and common director
Media Scene Co., Ltd.	Thailand	Related company and common director
Transformation Films Co., Ltd.	Thailand	Related company and common director
Grand Larn Luang Co., Ltd.	Thailand	Related company and common director
ITBC Business Consultant Group Co., Ltd.	Thailand	Related company and common director
TERO Entertainment Public Company Limited	Thailand	Related company and common director

**33 Related party transactions (Cont'd)**

The following material transactions were carried out with related parties:

33.1 Revenue from sales and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenues from rental and service				
Related parties	26,123,611	12,819,447	16,664,440	210,009
Revenues from sale				
Related parties	26,522	118,629	-	-
Interest income				
Subsidiaries (Note 27)	-	-	36,475,897	28,934,626
Other income				
Related party	15,000	12,000	-	-

33.2 Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of services				
Subsidiaries	-	-	4,944,395	8,399,407
Related parties	94,500	4,654,300	94,500	4,645,800
	94,500	4,654,300	5,038,895	13,045,207
Selling expenses				
Subsidiary	-	-	5,940	7,501
Operating expenses				
Subsidiary	-	-	41,700	21,102
Related parties	3,308,575	4,338,106	567,927	488,620
	3,308,575	4,338,106	609,627	509,722
Interest expenses				
Related party	335,343	-	-	-

33.3 Outstanding balances arising from sales/purchases of goods/services

At 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables (included in Note 10 "Trade and other receivables, net")				
Related parties	142,620	4,671,382	-	-

**33 Related party transactions (Cont'd)****33.3 Outstanding balances arising from sales/purchases of goods/services (Cont'd)**

At 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade payable (included in Note 21 "Trade and other payables")				
Subsidiary	-	-	1,212,257	1,144,857
Related parties	41,159	33,705	12,613	9,630
	<u>41,159</u>	<u>33,705</u>	<u>1,224,870</u>	<u>1,154,487</u>
Prepaid Expense				
Related parties	-	169,863	-	-
Accrued revenue				
Related party	1,399,704	-	-	-
Unearned revenue				
Related party	-	5,241,500	-	5,241,500
Accrued interest expense				
Related party	335,343	-	-	-
Accrued expense				
Related parties	271,681	374,481	32,200	30,550

33.4 Short-term loans to subsidiaries, net

For the years ended 31 December	Separate financial statements	
	2023 Baht	2022 Baht
Subsidiaries		
Beginning balance	545,500,000	534,000,000
Loans granted during the year	53,500,000	33,500,000
Repayments received during the year	(61,500,000)	(22,000,000)
Balance before allowance for loss	537,500,000	545,500,000
Allowance for loss	(118,294,050)	(118,294,050)
Ending balance	<u>419,205,950</u>	<u>427,205,950</u>

As at 31 December 2023, the Company had short-term loans outstanding to its subsidiaries in the amount of Baht 419.21 million. These loans are comprised of Baht 102.50 million from Gearhead Co., Ltd. and Baht 316.71 million from The Studio Park (Thailand) Co., Ltd. The Company has recognised an allowance for loss of Baht 118.29 million, which represents estimated losses over the loan period. This allowance pertains to the loan from The Studio Park (Thailand) Co., Ltd. for the full amount, the short-term loans carry interest rate of 5.85% to 7.10% per annum. (In 2022, the Company had short-term loans outstanding to its subsidiaries in the amount of Baht 427.21 million. These loans were comprised of Baht 93.00 million from Gearhead Co., Ltd. and Baht 334.21 million from The Studio Co., Ltd. Park (Thailand) Co., Ltd. The Company recognized an allowance for loss of Baht 118.29 million, which represents estimated losses over the life of the loan. This allowance pertained to the loan from The Studio Park (Thailand) Co., Ltd. for the full amount, with an interest rate of 5.25% to 5.65% per annum)

**33 Related party transactions (Cont'd)****33.5 Directors and executive remuneration**

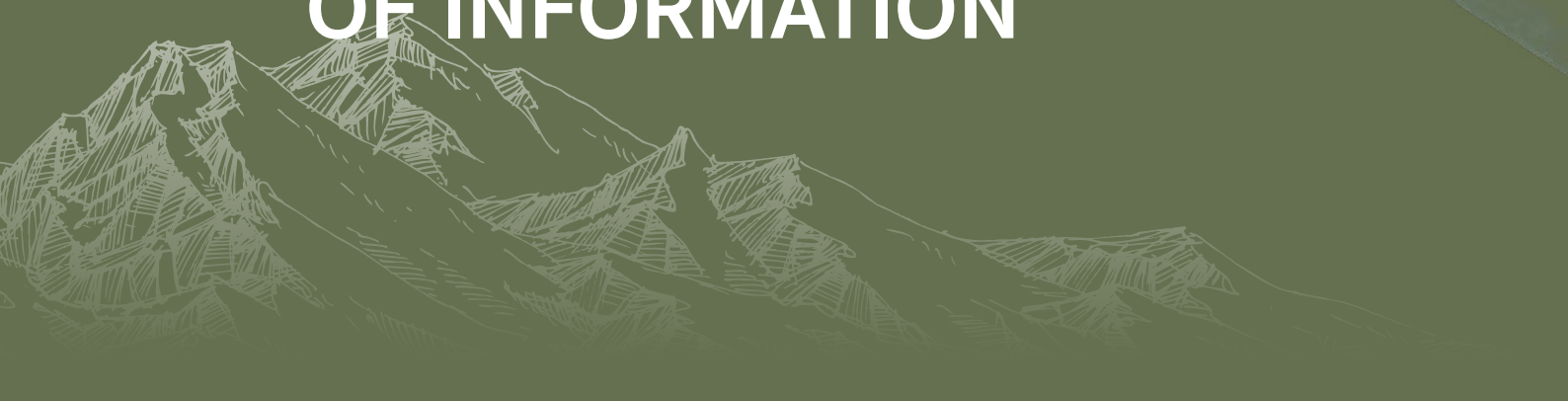
For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salaries and other short-term employee benefits	21,285,749	21,109,460	19,236,474	19,063,460
Post-employee benefits	477,156	409,389	363,696	356,728
	<u>21,762,905</u>	<u>21,518,849</u>	<u>19,600,170</u>	<u>19,420,188</u>

34 Subsequent events

As at 15 November 2023, board of director's approved a subsidiary company to invest in "Luang Phi Movie Joint Venture" in the amount of 1 million baht, or 2 percent of the total investment value. A subsidiary signed contract of investment in "Luang Phi Movie Joint Venture" at 22 January 2024.



VERIFICATION OF INFORMATION





Verification of Information

The Company has carefully reviewed all information in this financial statement and would like to verify that the information provided is complete, containing no false statement, not misleading, and not lacking material facts. Moreover, the Company hereby certify that:

- (1) The financial statement and financial information reported in the Annual Report is accurate and complete, covering all major issues relating to the financial position, operating results and the cash flows of the Company and the subsidiaries.
- (2) The Company has created a decent financial disclosure system to ensure that the key information of the Company and the subsidiaries is accurately and completely disclosed. In addition, the Company has ensured that the operation guideline in such system has been followed.
- (3) The Company has established the decent internal control system, ensuring that the operation guideline for the system has been strictly followed. The Company has informed the auditor and the audit directors of the information concerning the assessment of internal control system as of February 22, 2024. Such information covers any discovered defects and major changes to the internal control system, as well as any malpractice that may have an impact on the completion of the financial reports of the Company and the subsidiaries.

So as to prove that all documents are the same as the documents verified by the Company, the Company hereby authorize Mr. Nanat Sonsa-ad to sign his name in all pages of this document for verification. Any documents with the absent signature of Mr. Nanat Sonsa-ad shall be deemed as unverified information, not the information or documents as above verified by the Company.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Sansrit Yenbamrung	Chairman of the BOD	- Sansrit Yenbamrung -
2. . Chayanont Ulit	CEO	- Chayanont Ulit -
Authorized person:- Mr. Nanat Sonsa-ad	Director of the Legal and Secretariat Department	- Nanat Sonsa-ad -



Attachment 1

Details of Directors, Management, Persons with Controlling Power and Company's Secretary

Details of directors, management (as defined by the market) and persons with controlling power, the head of accounting and finance and the supervisor of accounting and the Company's Secretary as of March 7, 2024.



Mr. Sansrit Yenbamrung

- Chairman of the Board *
 - Chairman of the Executive Committee
 - Chairman of the Nomination and Remuneration Committee
- (* Director who are authorized to sign in binding the Company)

Age 66 years

Education

- Master of Business Administration in International Trade Sul Ross State University, Alpine, Texas, U.S.A.

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years

Period	Position	Name of Companies / Organizations
Apr 2018 - Present May 2018 - Present	<ul style="list-style-type: none"> • Chairman of the Board of Director • Chairman of the Executive Committee • Chairman of Nomination and Remuneration Committee 	Matching Maximize Solution PCL.
Apr 2014 - Mar 2018 Apr 2014 - Apr 2018	<ul style="list-style-type: none"> • Director • Executive Director 	

Other Listed Companies

Feb 2019 - Present Dec 2004 - Dec 2018	<ul style="list-style-type: none"> • Director • First Executive Vice President 	Grand Canal Land PCL. Bank of Ayudhya PCL.
Sep 2002 - Nov 2004	<ul style="list-style-type: none"> • Executive Vice President 	

Other Companies / Organizations

Jan 2020 - Present	<ul style="list-style-type: none"> • Director 	Gear Head Co., Ltd.
May 2019 - Present	<ul style="list-style-type: none"> • Director 	BBTV Equity Co., Ltd.
Apr 2019 - Present	<ul style="list-style-type: none"> • Director 	Great Fortune Equity Co., Ltd.
Apr 2019 - Present	<ul style="list-style-type: none"> • Director 	Khao Kheow Country Club Co., Ltd.
Mar 2019 - Present Feb 2014 - Mar 2019	<ul style="list-style-type: none"> • Chairman of the Board of Director • Advisory Chairman 	HR PRO Security and Services Co., Ltd.
Apr 2018 - Dec 2020	<ul style="list-style-type: none"> • Director 	Bangkok Broadcasting & TV Co., Ltd.
Apr 2018 - Present Apr 2014 - Mar 2019	<ul style="list-style-type: none"> • Chairman of the Board • Director 	Media Studio Co., Ltd.
Aug 2017 - Present	<ul style="list-style-type: none"> • Director 	Grand Prime Asset Co., Ltd.
Sep 2012 - Present	<ul style="list-style-type: none"> • Director 	Grand Huay Kaew Co., Ltd.
Oct 2010 - Present	<ul style="list-style-type: none"> • Chairman of the Board • Chief Executive Officer 	Grand Larn Luang Co., Ltd.
Sep 2002 - Dec 2018	<ul style="list-style-type: none"> • Director • Chairman of the Executive Committee 	Krungsri Ayudhya AMC Co., Ltd.



Mr.Chayanont Ulit

- Director *
- Chief Executive Officer
- Executive Director

(* Director who are authorized to sign in binding the Company)

Age 55 years

Education

- Bachelor of Architecture, Chulalongkorn University.
- Certificate, Director Certification Program (2021): IOD
- Financial Concepts for Business Management (2021): SET

Percentage of Shareholding

- None -

Relationship with the other Executive

Elder brother of Mr.Chanintorn Ulit

Work Experience in the last 5 years

Period	Position	Name of Companies / Organizations
Aug 2020 - Present	<ul style="list-style-type: none"> • Director • Chief Executive Officer • Executive Director 	Matching Maximize Solution PCL.

Other Companies / Organizations

Aug 2020 - Present	<ul style="list-style-type: none"> • Director • Managing Director 	Gear Head Co., Ltd.
Aug 2020 - Present	<ul style="list-style-type: none"> • Director • Managing Director 	The Studio Park (Thailand) Co., Ltd.
Nov 2020 - Nov 2021	<ul style="list-style-type: none"> • Liquidator 	TSP Production Service Co., Ltd.
Jan 2023 - Present	<ul style="list-style-type: none"> • Director 	Transformation Films Co., Ltd.
Sep 2020 - Dec 2022	<ul style="list-style-type: none"> • Chairman of the Board of Director 	



Mr.Neil Wayne Thompson

- Director *
- Deputy Chief Executive Officer
- Executive Director

(* Director who are authorized to sign in binding the Company)

Age 67 years

Education

- Certificate, Technician, Telecom Central New Zealand
- Certificate, Director Accreditation Program (2021): IOD
- Certificate, Director Certification Program (2021) : IOD

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Dec 2020 - Present	<ul style="list-style-type: none"> • Director • Executive Director 	Matching Maximize Solution PCL.
Jan 2021 - Present	<ul style="list-style-type: none"> • Deputy Chief Executive Officer 	
Other Companies / Organizations		
Mar 1998 - Present	<ul style="list-style-type: none"> • Deputy Managing Director 	Tero Entertainment PCL.
Dec 2014 - Present	<ul style="list-style-type: none"> • Chief Executive Officer • Director 	Live Nation Tero Entertainment Co., Ltd.
Jul 2002 - Present	<ul style="list-style-type: none"> • Managing Director • Director 	Tero Radio Co., Ltd.

**Mr.Poomchai Wacharapong**

- Director *
- Executive Director

(* Director who are authorized to sign in binding the Company)

Age 66 years

Education

- Master (Economics) North Texas State University, U.S.A.
- Bachelor of Economics, Kasetsart University.
- Certificate, Senior Executive Program (SEP), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate, Director Certification Program (2008): IOD
- Certificate, Roles of the Chairman Program (2008): IOD

Percentage of Shareholding

0.0001%

Relationship with the other Executive

- None -

Work Experience in the last 5 years

Period	Position	Name of Companies / Organizations
May 2018 - Present	• Executive Director	Matching Maximize Solution PCL.
Jan 2014 - Present	• Director	
Jan 2014 - Dec 2019	• Chief Executive Officer	
Jan 2014 - May 2018	• Chairman of the Executive Committee	
Nov 2022 - Present	• Independent Director • Member of the Audit Committee • Member of the Risk Management Committee • Member of the Nomination and Remuneration Committee	NFC PCL.

Other Companies/ Organizations

Nov 2018 - Nov 2020	• Director	TSP Production Service Co., Ltd.
May 2018 - Present	• Director	Media Studio Co., Ltd.
Mar 2015 - Nov 2023	• Director Executive Director	Baansuay Group PCL (Suratthani)
Jul 2014 - Mar 2020	• Director	Time Lapse Co., Ltd.
Nov 2018 - Jan 2020	• Chairman of the Board of Director	Transformation Films Co., Ltd.
Jul 2014 - Jan 2020	• Director	
Feb 2014 - Present	• Director	The Studio Park (Thailand) Co., Ltd.
Feb 2014 - Present	• Director	Gear Head Co., Ltd.
Nov 2017 - Dec 2019	• Chief Executive Officer	
Feb 2014 - Jan 2018	• Director	Book Maker Co., Ltd.
Jun 2016 - Present	• Advisor	HR Pro Security and Services Co., Ltd.
Aug 2013 - Sep 2022	• Director	TV Digital HR Co., Ltd.
Oct 2010 - Present	• Director	Grand Larn Luang Co., Ltd.

**Yaowalak Poolthong, Ph.D.**

- Director *
- Executive Director

(* Director who are authorized to sign in binding the Company)

Age 63 years

Education

- Ph.D. in Marketing, Thammasat University (International Program)
- Master of International Business Administration, The University of Sydney, Australia
- Master of International Business Administration – Exchange Program, Waseda University, Japan
- Director Certification Program (DCP) - Thai Institute of Directors (IOD)
- Capital Market Academy (CMA)

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years

Period	Position	Name of Companies / Organizations
Apr 2018 - Present	• Director	Matching Maximize Solution PCL.
Jul 2018 - Present	• Executive Director	

Other Companies / Organizations

Jun 2020 - Present	• Director	Gear Head Co., Ltd.
Apr 2019 - Present	• Director	BBTV Productions Co., Ltd.
Apr 2019 - Present	• Director	Stronghold Assets Co., Ltd.
Apr 2019 - Dec 2020	• Managing Director	Bangkok Broadcasting & TV Co., Ltd.
Apr 2019 - Mar 2021	• Director	
Jan 2021 -Dec 2021	• Advisor	
Sep 2018 - Present	• Director	Signature Agency Co., Ltd.
May 2017 - Aug 2019	• Director	Media Now Co., Ltd.
Apr 2017 - Present	• Director	Media Scene Co., Ltd.
May 2015 - Present	• Chief Executive Officer	Media Studio Co., Ltd.
Apr 2014 - Present	• Director	
Jan 2014 - Present	• Director	HR Pro Security and Services Co., Ltd.
Aug 2013 - Present	• Director	TV Digital HR Co., Ltd.



Mr. Komkrit Sirirat

- Director
- Executive Director

Age 62 years

Education

- Master of Computer Engineering at Florida Institute of Technology, Florida, USA
- Bachelor of Electrical Engineering at Florida Institute of Technology, Florida, USA
- Completed the Thammasat University Leadership Program, Class 16th
- Certificate, Director Accreditation Program (2021): IOD
- Certificate, Director Certification Program (2021): IOD

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years

Period	Position	Name of Companies / Organizations
Dec 2020 - Present	<ul style="list-style-type: none"> • Director • Executive Director 	Matching Maximize Solution PCL.

Other Companies / Organizations

Jan 2013 - Present	<ul style="list-style-type: none"> • Director 	Committee at Major Care Foundation
Aug 2022 - Present	<ul style="list-style-type: none"> • Director 	Tero Entertainment PCL.
Jan 2007 - Jul 2022	<ul style="list-style-type: none"> • Deputy Managing Director 	
Aug 2022 - Present	<ul style="list-style-type: none"> • Managing Director 	Thai Ticket Major Co., Ltd.
Jan 2007 - Jul 2022	<ul style="list-style-type: none"> • Deputy Managing Director 	

**Mr. Akarat Na Ranong**

- Independent Director
- Chairman of the Audit Committee
- Corporate Governance Committee

Age 71 years**Education**

- Master of Business Administration in Management, Marshall University United States
- Bachelor of Economic, Chulalongkorn University
- Advance Audit Committee Program (AAP 44/2022): IOD
- Ethical Leadership Program (ELP 17/2019): IOD
- Certificate, Role of Chairman Program (RCP 2017): IOD
- Certificate, Director Certification Program (DCP 2013): IOD
- Certificate, Role of Compensation Committee (RCC 2007): IOD
- Certificate, Director Accreditation Program (DAP 2007): IOD
- Certificate, Audit Committee Program (ACP 2004): IOD
- Seminar on Role of Audit Committee of listed company (2021), the Securities and Exchange Commission
- Certificate, Leadership Program, (Class 6/2008), Capital Market Academy

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years

Period	Position	Name of Companies / Organizations
May 2010 - Present	<ul style="list-style-type: none"> • Independent Director • Chairman of the Audit Committee 	Matching Maximize Solution PCL.
Sep 2019 - Present	<ul style="list-style-type: none"> • Corporate Governance Committee 	

Other Listed Companies

Mar 2022 - Present	<ul style="list-style-type: none"> • Audit Committee • Nomination Compensation and Corporate Governance Committee 	FNS Holdings PCL.
Dec 2021 - Present Jan 2011 - Present 2011 - Feb 2022	<ul style="list-style-type: none"> • Chairman of the Board • Independent Director • Chairman of the Audit Committee • Chairman of the Nomination, Compensation and Corporate Governance Committee 	
Apr 2018 - Present Nov 2017 - Present	<ul style="list-style-type: none"> • Chairman of the Audit Committee • Vice Chairman of the Board • Independent Director • Nomination Compensation and Corporate Governance Committee 	Symphony Communication PCL.
Nov 2017 - Mar 2018	<ul style="list-style-type: none"> • Audit Committee 	
2016 - 2018	<ul style="list-style-type: none"> • Chairman of the Board 	Food Capital PCL.
2011 - 2017	<ul style="list-style-type: none"> • Independent Director • Chairman of the Audit Committee • Nomination and Remuneration Committee • Corporate Governance Committee 	Krungthai Card PCL.

Other Companies/ Organizations

May 2015 - Present	<ul style="list-style-type: none"> • Independent Director • Chairman of the Board • Chairman of the Audit Committee 	KPN Academy Co., Ltd.
Jul 2017 - Present	<ul style="list-style-type: none"> • Independent Director • Remuneration Committee • Investment Committee 	Krungthai AXA Life Insurance PCL.
May 2018 - Apr 2020	<ul style="list-style-type: none"> • Director • Executive Director 	Wind Energy Holding Co., Ltd.
2011 - Present	<ul style="list-style-type: none"> • Independent Director 	Finansa Securities Limited.

**Mr.Chatrapee Tantixalerm**

- Independent Director
- Audit Committee
- Nomination and Remuneration Committee
- Chairman of the Corporate Governance Committee

Age 61 years**Education**

- MBA Finance, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate, Corporate Governance for Capital Market Intermediaries (2/2015): IOD
- Certificate, Director Accreditation Program (48/2005): IOD

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years

Period	Position	Name of Companies / Organizations
Sep 2017 - Present	<ul style="list-style-type: none"> • Independent Director • Audit Committee 	Matching Maximize Solution PCL.
Jun 2020 - Present	<ul style="list-style-type: none"> • Nomination and Remuneration Committee • Chairman of the Corporate Governance Committee 	

Other Listed Companies

Dec 2015 - Present	<ul style="list-style-type: none"> • Director • Chairman of Audit Committee • Nomination and Remuneration Committee 	SISB PCL
Sep 2009 - Present	<ul style="list-style-type: none"> • Independent Director • Chairman of Audit Committee • Corporate Governance Committee 	TSFC Securities PCL.
Aug 2018 - Present	<ul style="list-style-type: none"> • Independent Director • Audit Committee • Chairman of Nomination and Remuneration Committee 	Beryl 8 Plus PCL.

Other Companies/ Organizations

Jun 2020 - Present	<ul style="list-style-type: none"> • Director 	Association of Investment Management Companies
Jan 2020 - Present	<ul style="list-style-type: none"> • Appeal Committee 	The Stock Exchange of Thailand
Jul 2015 - Present	<ul style="list-style-type: none"> • Chairman of the Board and Independent Director 	Frasers Property Commercial Asset Management (Thailand) Co., Ltd.
Aug 2015 - Present	<ul style="list-style-type: none"> • Director and Chief Executive Officer 	Talis Asset Management Co., Ltd.

**Mr. Kamol Ratanachai**

- Independent Director
- Audit Committee
- Nomination and Remuneration Committee
- Corporate Governance Committee

Age 58 years**Education**

- Master of Business Administration (MBA), Bangkok University
- Certified Internal Auditor (CIA), The Institute of Internal Auditor U.S.A.
- CAC SME IA Certification : Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)
- Director Leadership Certification Program (2023): IOD
- Strategic Board Master Class (SBM) (2023): IOD
- Advanced Audit Committee Program (AACP) (2022): IOD
- Corruption Risk and Control Workshop (CRC) (2022): IOD
- Ethical Leadership Program (ELP) (2019): IOD
- Corporate Governance for Executives (CGE) (2019): IOD
- Certificate, How to Develop a Risk Management Plan (HRP) (2018): IOD
- Certificate, Risk Management Program for Corporate Leaders (2017): IOD
- Certificate, Director Certification Program (2016): IOD
- Certificate, Anti-Corruption : The Practical Guide (2015): IOD
- Certificate, How to Measure the Success of Corporate Strategy (2013): IOD
- Certificate, Successful Formulation & Execution of Strategy (2012): IOD

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years

Period	Position	Name of Companies / Organizations
Nov 2010 - Present	<ul style="list-style-type: none"> • Independent Director • Audit Committee 	Matching Maximize Solution PCL.
Jan 2013 - Present Sep 2019 - Present	<ul style="list-style-type: none"> • Nomination and Remuneration Committee • Corporate Governance Committee 	

Other Listed Companies

2011 - Present	<ul style="list-style-type: none"> • Independent Director 	Sriracha Construction PCL.
May 2014 - 14 Dec 2022	<ul style="list-style-type: none"> • Independent Director • Audit Committee 	Eastern Power Group PCL.

Other Companies/ Organizations

May 2018 - Present	<ul style="list-style-type: none"> • Chairman of Audit Committee 	Superrich Currency Exchange (1965) Co., Ltd.
Jun 2015 - Dec 2018	<ul style="list-style-type: none"> • Deputy Chief Executive Officer of Internal Audit 	KPN Academy Co., Ltd.
Jul 2014 - Mar 2020	<ul style="list-style-type: none"> • Independent Director 	Time Lapse Co., Ltd
Jul 2012 - Present	<ul style="list-style-type: none"> • Independent Director 	Gear Head Co., Ltd.
Jul 2012 - Present	<ul style="list-style-type: none"> • Independent Director 	The Studio Park (Thailand) Co., Ltd.
Jul 2012 - Jan 2018	<ul style="list-style-type: none"> • Independent Director 	Book Maker Co., Ltd.

**Mr.Pophun Limwongse**

- Senior Vice President

Age 48 years

Education

- Bachelor of Architecture, Chulalongkorn University.

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Apr 2023 - Present	• Senior Vice President of Content Dep.	Matching Maximize Solution PCL.
Nov 2022 - Mar 2023	• Acting Senior Vice President of Content Dep.	
Nov 2021 - Oct 2022	• Vice President of Content Dep.	

Mrs.Ladawan Khumsap

- Senior Vice President
- Chief Financial Officer

Age 57 years

Education

- Master of Accounting Thammasat University
- TLCA - CFO CPD
 - Risk Management for CFOs
 - Fintech (Fintech) financial technology
 - What is the Future of the CFO role?
 - Economics Update for CFO
- CFO 2024
- Analysis current, knowing the future through financial statements

Percentage of Shareholding

0.0128%

Relationship with the other Executive

- None -

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Sep 2020 - Present	• Chief Financial Officer	Matching Maximize Solution PCL.
Jan 2013 - Present	• Senior Vice President	
Sep 2020 - Present	• Director	The Studio Park (Thailand) Co., Ltd.
Sep 2020 - Present	• Deputy Managing Director	Gear Head Co., Ltd.



Mr.Chanintorn Ulit

- Senior Vice President

Age 49 years

Education

- Bachelor of Film and Video Rangsit University

Percentage of Shareholding

- None -

Relationship with the other Executive

Younger brother of Mr.Chayanont Ulit

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Jan 2022 - Present	• Director	The Studio Park (Thailand) Co., Ltd.
Sep 2020 - Present	• Senior Vice President	Matching Maximize Solution PCL.
Jun 2020 - Present	• Director	Gear Head Co., Ltd.
Jun 2020 - Present	• Deputy Managing Director	

Mr.Adtachai Kittiwattananukroh

- Vice President
- The head accountant

Age 50 years

Education

- Master of Business Administration Ramkhamhaeng University
- Forensic Accounting Certificate: FAC
- Summary of changes and key points of TFRS
- Cybersecurity Fundamentals Course
- CFO 2024
- Analysis current, knowing the future through financial statements

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Sep 2020 - Present	• Vice President	Matching Maximize Solution PCL.
Nov 2007 - Present	• Vice President of Accounting and Budgeting Dep.	

**Mr.Nanat Sonsa-ad**

- Vice President
- Company Secretary

Age 41 years

Education

- Master of Laws Bangkok University
- Bachelor of Laws Thammasat University
- Company Secretary Program (CSP) Class 109 (2020): IOD
- Professional Development Program for Company Secretary, Class No.1/2021, Thai Listed Company Association
- Training: Effective Minutes Taking (EMT) 49/2021: IOD
- Company Reporting Program -CRP 35/2023: IOD
- Online Training: Carbon Footprint for Organization under TGO Guidelines

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

ประสบการณ์ทำงาน (5 ปีย้อนหลัง)		
ช่วงเวลา	ตำแหน่ง	ชื่อหน่วยงาน / บริษัท
Sep 2020 - Present	• Vice President	Matching Maximize Solution PCL.
Feb 2020 - Present	• Company Secretary	
May 2013 - Present	• Vice President of Legal Dep.	
Sep 2020 - Present	• Assistant Managing Director	Gear Head Co., Ltd.



Attachment 2

Details of directors of the subsidiaries

Details of position holding in the directors in the Company and subsidiaries as of March 7, 2024

Names of the Company / Names of directors	The Company	Subsidiaries	
	MATCH	The Studio Park (Thailand) Co., Ltd.	Gear Head Co., Ltd.
Mr.Sansrit Yenbamrung	X , IV, V		I
Mr.Chayanont Ulit	I , IV	I	I
Mr.Poomchai Wacharapong	I , IV	I	I
Mr.Neil Wayne Thompson	I , IV		
Yaowalak Poolthong, Ph.D.	I , IV		I
Mr.Komkrit Sirirat	I , IV		
Mr.Akarat Na Ranong	II , III , VI		
Mr.Chatrapee Tantixalerm	II , III , V , VI		
Mr.Kamol Ratanachai	II , III , V , VI	II	II
Mrs.Ladawan Khumsap		I	
Mr.Chanintorn Ulit		I	I

Note

X = Chairman of Board of Directors

II = Independent Director

IV = Executive Director

VI = Corporate Governance Committee

I = Director

III = Audit Committee

V = Nomination and Remuneration Committee



Attachment 3

Details of Head of Internal Auditor and Compliance

Profile Head of Internal Audit

Name/Company/Position	Educational Background	Experience/Training
Ms. Wanida Kanjanasantisak CPIAT NO. 527	<ul style="list-style-type: none"> - Bachelor of Business Administration (Accounting) Ramkhamhaeng University - Master of Business Administration (General Management) Ramkhamhaeng University 	<p>Internal Audit : 17 Year Review and evaluate the internal control system to identify business risks and plan the audit of the real estate. Construction, Transportation service, Printing and Packaging business, Manufacturing Industry, Car Rent Service, Power Plant, Platform Online</p>
	<p>Certificate / Training</p> <ol style="list-style-type: none"> 1. Certified Professional Internal Auditor of Thailand (CPIAT) No.527 2. Internal Auditor CAC-IOD 3. Chief Financial Officer Certification Program Class 8/2008 Federation of Accounting Professions 4. Modern Management Program (MMP) Class 11/2011, Chulalongkorn Business School 5. Anti-Corruption Program : The Practical Guide (ACPG) Class 17/2015 6. Fraud Audit Program : Class 2019 The Institute of Internal Auditors of Thailand 7. Financial Audit Program : Class 2019, The Institute of Internal Auditors of Thailand 8. Control Self - Assessment : Facilitation Skills Program : Class 2020, The Institute of Internal Auditors of Thailand 9. Concepts & Principles of Law Enforcement Personal Data Protection Act B.E. 2562 (PDPA), Class 2, Thammasat University 10. WFH Performance Auditing, The Institute of Internal Auditors of Thailand 11. Ethical Audit (2022),The Institute of Internal Auditors of Thailand 12. The Role of internal auditors and corrupton in the digital age 2023, The Institute of Internal Auditors of Thailand 13. "How ready are you with the SEC's Ministry of Public Health 38/2022", The Institute of Internal Auditors of Thailand. 14. "ISO standard do not end with just the word standard", The Institute of Internal Auditors of Thailand 15. Top Risks for Internal Audit 2023", The Institute of Internal Auditors of Thailand 	<p>Accounting : 19 Year</p> <ol style="list-style-type: none"> 1. Tax Planning of Manufacturing Contruction, Real Estate and Service Business 2. Improvement and Design Cost System and Accounting System and Job Order, Procurement System and Inventory System 3. Analyze and Compare Standard Cost and Actual Cost 4. Analyze Work Plan and Estimate Cash-in flow and Cash-out flow and Prepare Budget 5. Experience in auditing Accounting Information and Financial Information

JR Business Advisory Company Limited

Address 288/123 Soi Buddhabucha 36 Bangmod, Thungkhru, Bangkok, Post Code 10140

Tel. and Fax 02-815-7862 , Mobile 086-792-7112



Attachment 4

Assets used in business operation and details about asset appraisal

1. Core fixed assets

1.1 Land, plant and equipment - net

As of December 31, 2023, the Company recorded land, plant and equipment with the net amount of 1,132.12 million baht, as the following details.

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
1. Land	Owner	501.35	Partially mortgaged
2. Buildings/ studio and adjustment	Owner	618.48	None
3. Accessories, office supplies and vehicles	Owner	9.66	None
4. Projects under construction	Owner	2.63	None
Total		1,132.12	

1.2 Leasable assets-net

As of December 31, 2023, the Company reported the leasable assets with the net amount of 194.78 million baht, as the following details.

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
1. Filming equipment	Owner	161.44	ไม่มี
2. Vehicles	Owner	33.34	ไม่มี
Total		194.78	

The leasable assets consist of filming equipment provided by Gear Head for one-time rental services without any long-term contract obligations.

2. Right-of-use assets under leases

As of December 31, 2023, the Company reported right-of-use assets under leases the net amount of 8.46 million baht, as the following details.

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
1. Office buildings	Owner (Possessor)	8.46	ไม่มี
2. Vehicles	Owner (Possessor)	-	ไม่มี
Total		8.46	



3. Intangible assets-net

As of December 31, 2023, the Company recorded intangible assets, i.e., computer programs and the copyright amounting to 4.11 million baht, as the following details:

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
Computer programs and the copyright	Owner	4.11	ไม่มี

4. Contracts relating to business operation

4.1 Long-term land leases

As of December 31, 2023, the Company had engaged in the leases for the office building used for business operation as the following details.

Contract parties	Landlord: The Crown Property Bureau Tenant: Matching Maximize Solution Public Company Limited
Objective	Lease land and Varichves Palace Building to serve as reception area
Venue	Sukhothai Road, Dusit Sub-district, Dusit District, Bangkok
Contract Life	30 years, from March 16, 2005 to March 15, 2035
Terms and conditions	1) During the contract life, in case the authority wishes to expropriate the land for state purposes, the tenant is required to return the property within one month from the date the tenant is informed. In this case, the landlord will pay fair compensation for expenses related to the existing renovation or decoration of the property. 2) Upon the end of the lease in any cases, the tenant is required to move out of the property and return the property, in good conditions, to the landlord within one month, starting from the day of the end of the lease.
Area	1 Rai and 282.37 Square Wa

Contract parties	Landlord: The estate of Mrs. Deh Janmanee Tenant: Gear Head Co., Ltd.
Objective	Lease partial land on the Deed Title No. 5920, Parcel No. 81, Sub-district No. 2753
Venue	Samsen Nok Sub-district, Huaykwang District, Bangkok
Contract Life	3 years from January 1, 2019 to December 31, 2021 3 years from January 1, 2022 to December 31, 2024
Terms and conditions	Upon the end of the lease in any cases, the tenant is required to move out of the property and return the property, in good conditions, to the landlord within one month, starting from the day of the end of the lease.
Area	3 rai

4.2 Airtime leases









-None-



4.3 Trademarks and copyrights

As of December 31, 2023, the Company had held eight trademarks and service marks as follows:

Trademarks/ Service marks

No.	Trademarks/service marks	Names of products and services	Type
		Kob Dek Sarng Ban Program	TV content production
2		Plod Nee Program	TV content production
3		Im Mee Pee Mun	TV and radio program production
4		GEAR HEAD	Vehicle rental
5		GEAR HEAD	Rental services for cameras, video cameras, sound recorders, audio-visual materials, audio materials and radio and television receivers
6		HANDY GEAR	Rental services for vehicles, cameras, video cameras, video recorders, audio materials and radio and television receivers
7		THE STUDIO PARK	Rental services for studios for film shooting, video recording, cameras, video cameras, video recorders, and voice recorders
8		FOOT GEAR	Rental services for cameras, video cameras, video recorders, sound recorders, audio-visual materials, audio materials and radio and television receivers

Details about asset appraisal

-None-



Attachment 5

Complete Corporate Governance Policies and Code of Ethical Business

Corporate Governance Code

The Company's Board of Directors recognizes and strongly believes that the good corporate governance principles will be a main factor to add values and enhance the Company's competitiveness. At present, the Company has studied and begun to implement a new set of corporate government policies or Corporate Governance Code (CG Code) as a framework for our corporate governance practice in order to enhance our corporate governance standard to meet the expectations of the business sector, investors, the capital market, and the overall society. Hence, the Company reviews and always updates our existing corporate governance principles to complete a set of guidelines for good corporate governance or the new corporate governance code (CG Code), which covers eight principal aspects. The Company follows the following guidelines:

1. The Board of Directors, management, and employees shall follow the good corporate governance principles with clear understanding.
2. The Board of Directors, management, and employees shall adhere fairness and treat stakeholders with equality and perform duties with faithfully, honesty and transparency and their full potential to bring benefits to the Company. Their performance shall be able be examined to create sustainable corporate value.

The Company's good corporate governance principles referred as the operation guidelines for the Board of Directors, the management and the employees are discussed below:

1. Establish Clear Leadership Role and Responsibilities of the Board

The Company's directors shall possess skills, knowledge, abilities and extensive experience to utilize their knowledge, skills, abilities and common senses to determine visions, missions, strategies, directions, policies, and objectives of the Company. The directors also monitor performance and ensure that objectives are achieved and perform duties in accordance with policies, regulations and related laws and requirements. They manage risks to ensure that the risks are at the acceptable level under the laws, objectives and shareholders' meeting resolutions. They shall perform duties with honesty and caution, taking account of the biggest benefits to the Company. They should be responsible for shareholders and all stakeholders. Additionally, they should work effectively, efficiently, transparently, with their performance being able to be securitized.

In addition to the operating performance, the directors should emphasize impacts of social issues as well as environmental and ethical issues. Morals and ethics should be promoted. The Company strictly performs operation with transparency, honesty, and fairness. Therefore, The Code of Ethical Business was established as standard operation guidelines for the directors, the management, and the employees. This code is clear enough to prevent wrongdoing or any actions that may damage images, and also reflects the Company's desire to have everyone strictly follow the laws and the Company's policies and value. The Company has announced the code of ethical business on the website www.matchinggroup.com as a set of practical guidelines for all employees to perform with efficiency.



2. Define Objective that Promote Sustainable Value Creation

The directors are responsible for determining, considering, and approving key matters linked to the Company's operation, e.g., vision, missions, objectives, strategies, and possible risks. The directors shall take into account creation of value for the Company, clients, shareholders, stakeholders and the society as a whole.

Business Philosophy

To achieve sustainable growth and properly increase values for the stakeholders while taking into account relevant environmental aspects and providing benefits to the society as a whole, the Company has set the business philosophy with the aims to:

- 1) Enhance the competitiveness as a market leader in producing media and providing media-related services to the society.
- 2) Become an excellent organization with the working teams committed to creation of new things, based on confidence among one another; the operational standard is set for the management and employees at all levels, with the following details:
 - Focus on maximizing benefits for the Company in the long term in order to maximize value to shareholders;
 - Adhere fair treatment to both shareholders and stakeholders;
 - Prevent conflicts of interest;
 - Manage business with carefulness, caution and responsibility;
 - Perform duties with transparent operation that can be scrutinized;
 - Ensure that the Company's internal control and internal audit systems are up to standard, reliable and efficient;
 - Set a code of ethical business or a code of conduct for the directors and employees to follow.

The Board of Directors oversees the Company's annual plan and strategies, ensuring that they accord the main goals of the Company, taking into account the potential, relevant factors, ongoing circumstances, opportunities and acceptable risks. This is evidenced by the Company's investment in filming equipment of which the technology can change rapidly, along with the fact that clients tend to choose an operator who can provide new equipment. Hence, the Company has continued to invest in new equipment to meet client's demand. Moreover, the Company has continued to enhance the personnel's potential and skill to invent some special equipment with special techniques in order to provide technical support for the clients. Furthermore, regular trainings are provided for personnel so that they possess extensive expertise and skills in using equipment to facilitate the clients. The Board of Directors always ensures that the Company's business plans and strategies have been regularly reviewed to be prepared for potential changes. The Company has completed long-term business plans to ensure that the business has been operated in the right direction, based on the log-term business plans and strategies. Therefore, the Company is able to somewhat anticipate some possible events in future.

To communicate the Company's vision, mission or major business goals to employees and external parties, the Company has released the vision, mission, business overview, and business goals on the Company's website.



3. Strengthen Board Effectiveness

The Company's Board of Directors consists of nine directors, who serve each service term of three years. Two of them are management members, while seven do not involve in the management. Out of the total directors, three of them are qualified as independent directors according to the Securities Exchange Commission (SEC)'s requirement that a SET-listed company must have independent directors at the number equivalent to or more than one-third of the total directors.

The Board of Directors acts as the representatives of the shareholders and oversees the Company's overall management. They shall lead and take part in determining the Company's targets, directions, policies, operation plans and budget. The Board of Directors should honestly make sure that the Company's business is operated in accordance with the laws, Company's objectives and related regulations, as well as the resolutions of the shareholder meetings in order to maintain the benefits of the shareholders, with other stakeholders also being taken into account. Likewise, the Board of Directors monitors the management's operation performance to ensure that the established policies are achieved efficiently and effectively to maximize corporate value, as well as create security for shareholders. The Board of Directors arranges the internal control system and the risk management system and closely follows the operation of these units on a regular basis.

Moreover, the Board of Directors also establishes the Executive Committee who oversees the management's operation performance, ensuring that the management's operation is carried out in compliance with the set management policies. The scope of authority and duties of the Executive Committee is determined by the Board of Director and they are authorized to approve the investment worth not more than 20 million baht. Meanwhile, the Chief Executive Officer is authorized to approve the investment worth no more than 15 million baht. In addition, the Company's Board of Directors appoints the Audit Committee to strengthen the Company's internal control system and ensure sufficient and appropriate good corporate governance practices.

The Chairman of the Company's Board of Directors shall not be the same person as the Chief Executive Officer in order for the responsibilities regarding corporate governance and general management are separated. This will allow the Company to operate business with transparency and minimize the chances of conflicts of interest, and also prevent absolute power of the Chief Executive Officer thanks to the power balance between the two positions, which can better maximize benefits for the Company and the shareholders.

Sub-committees

For more effective and transparent corporate governance, the Board of Directors has set up the following sub-committees to assist in operation and corporate governance affairs as the following details:

- **Executive Committee**

Company's Board of Directors selects six qualified directors and the management to be members of the Executive Committee to manage and supervise the Company's operation as assigned by the Board of Directors.

- **Audit Committee**

The Board of Directors appoints three independent directors to be members of the Audit Committee. At least one of the three independent directors must possess knowledge and experience in accounting and finance. The members of audit committee must be independent as stated in the rules and regulations concerning qualifications and scope of duties and responsibilities of the Audit Committee set by the Stock Exchange of Thailand (SET). The Audit Committee reports directly to the Board of Directors and their scope of duties and responsibilities, as stated in the charter of the Audit Committee, is reviewed and revised at least once annually.

- **Nomination and Remuneration Committee**

The Board of Directors appoints the Nomination and Remuneration Committee, consisting of three non-management members, with most of them being independent directors. This committee is responsible for setting policies, principles and guidelines for nomination and selection of the Company's directors, sub-committees and top management. The committee also determines the amounts of remuneration and other benefits for the directors and sub-committee members as well as top management. The Nomination and Remuneration Committee reports the performance and proposes opinions or suggestions to the Board of Directors.

- **Corporate Governance Committee**

The Board of Directors appoints the Corporate Governance Committee, consisting of three non-management members and most of them are independent directors. The committee is assigned to establish corporate governance policies and determine corporate governance operation and guidelines for the organization. The committee also outlines anti-corruption policies and sustainability management policies in order to support the Company to manage business effectively with transparency and responsibilities to environment and



society. This will create trust and develop the business for sustainable growth, which would bring benefits to all shareholders as well as take account stakeholders.

Board of Directors Meetings

The Board of Directors meets monthly and some special meetings are arranged as necessary. The invitation letters clearly indicating the meeting date and agendas are sent to the directors at least seven days prior to the scheduled meetings to ensure that the directors have adequate time to consider the information ahead of their meeting attendance. Each meeting normally takes not less than two hours. In each meeting, the chairman of the meeting allows each director to express his/her opinions freely.

In 2023, there were 15 Board of Directors meetings, 12 Executive Committee meetings, 5 Corporate Governance Committee meetings, 12 Audit Committee meetings, and 3 Nomination and Remuneration Committee meetings. The details of each director's attendance are shown in the following table:

Name	Position	2023 Board of Directors Meetings				
		15 BOD Meetings	12 Executive Committee meetings	5 Corporate Governance Committee meetings,	12 Audit Committee meetings	3 Nomination and Remuneration Committee meetings
1. Mr. Sansrit Yenbamrung	- Chairman of Board of Directors - Chairman of Executive Committee - Chairman of Nomination and Remuneration Committee	15/15	12/12	-	-	3/3
2. Mr. Akarat Na Ranong	- Independent Director - Member of Corporate Governance Committee - Chairman of Audit Committee	15/15	-	5/5	12/12	-
3. Mr. Chatrapee Tantixalerm	- Independent Director - Chairman of Corporate Governance Committee - Member of Audit Committee - Member of Nomination and Remuneration Committee	15/15	-	5/5	12/12	3/3
4. Mr. Kamol Ratanachai	- Independent Director - Member of Corporate Governance Committee - Member of Audit Committee - Member of Nomination and Remuneration Committee	15/15	-	5/5	12/12	3/3
5. Mr. Poomchai Wacharapong	- Director - Member of Executive Committee	15/15	11/12	-	-	-
6. Yaowalak Poolthong, Ph.D.	- Director - Member of Executive Committee	15/15	12/12	-	-	-
7. Mr. Chayanont Ulit	- Director - Member of Executive Committee - Chief Executive Officer	15/15	12/12	-	-	-
8. Mr. Neil Wayne Thompson	- Member of Executive Committee - Deputy Chief Executive Officer	14/15	9/12	-	-	-
9. Mr. Komkrit Sirirat	- Director - Member of Executive Committee	15/15	8/12	-	-	-



The written minutes of the meetings, endorsed by the Board of Directors are properly recorded and filed. They are always available for review and examination by the Board of Directors and related parties.

Board of Directors' Reports

The Board of Directors holds responsibility for the Company and the subsidiaries' financial statements (already audited by the auditor), as well as all disclosed financial information. The Board of Directors realizes the importance of the accuracy and reliability of such financial reports and information. Hence, the Board of Directors has a policy to complete a report on the responsibility of the Board of Directors in regard to the financial reports and financial information disclosed in the Company's annual report. The financial statement is regularly prepared to conform to the generally accepted accounting standards. In preparing such financial reports, appropriate accounting policies are selected and consistently adapted with cautious judgment and forecast. Moreover, significant information shall be adequately disclosed in the notes to financial statement covering important matters under the code of best practices for directors of SET-listed companies announced by the SET.

Furthermore, the Audit Committee appointed by the Board of Directors is responsible for overseeing the quality of Company's financial reports, the internal control system, and the internal audit system. Comments from the Audit Committee are reported in the Form 56-1 One Report. The minutes of every Board of Directors' meeting are recorded and contain proper details, e.g., questions and opinions of each director for each agenda and objections along with the rationales, so that the shareholders can examine the appropriateness of the directors in performing their duties. Meanwhile, the Board of Directors continuously and firmly focuses on applying the good corporate governance policies to the management and operation to promote good images and reliability of the Company among investors and the public in general.

Prevention of Conflicts of Interest

Realizing possible conflicts of interest, the Board of Directors has issued guidelines as a part of the code of ethical business for all management and employees to avoid any personal conflicts of interests with the Company and shareholders when dealing with trade partners and other parties. In addition, the directors also require that transactions with possible conflicts of interest or connected transactions should be appropriately discussed and reviewed. The policies about related operation or procedure as well as approval process are clearly indicated, in accordance with the SET's principles. All related parties are required to inform of details about their relations with certain connected transactions. They shall not attend the meetings to review such transactions and they shall have no authority to approve such transactions. Pricing and conditions for such transactions shall be comparable to pricing and conditions for transactions done with external parties.

In case the Audit Committee possesses no expertise in particular matters related to certain connected transactions, the Company shall seek opinions from the internal auditor, the independent auditor or the authorized auditor so that the Board of Directors can consider such opinions before making decision, depending on each case.

Details of connected transactions are required to be disclosed in the Form 56-1 One Report and the Company's financial statement.



Remuneration for the directors and management

The Nomination and Remuneration Committee was established in 2013 to determine principles and policies about selecting and determining remuneration for the directors and the members of sub-committees. In addition, the committee selected and nominated qualified persons to be directors. In 2023, the Nomination and Remuneration Committee determined the remuneration for the directors and the management, taking into account the scopes of their responsibilities and the Company's business growth, and business size, and proposed the amount of remuneration to the Board of Directors' approval. The remuneration of the Board of Directors and sub-committees must be approved by the shareholders' meeting (Note: The information in regard to the remuneration for the directors and management members is disclosed in the Management section).

The Code of Ethical Business

The Company has put in place the code of conduct or the code of ethical business as operation guidelines for the directors and all employees to understand and follow so as to enhance corporate value. A primary goal of the code of ethical business is to ensure that the directors, the management, and employees treat the Company, stakeholders and society in professional, honest, transparent, equal and responsible manners. They have the freedom to do perform their duties and shall be independently responsibility to the society. Moreover, the Company also assigns responsible persons to assess the performance and improve such code of ethical business on a regular basis.

Moreover, the Company has a policy to regularly and continuously educate and provide trainings for all staff and management to ensure their understanding and knowledge and release relevant information on a regular basis.

4. Ensure Effective CEO and People Management

The Nomination and Remuneration Committee has set the criteria and policy to nominate and appoint the Company's directors and top management and propose the list for an approval of the Board of Directors and/or an Annual General Meeting of shareholders. A person to be appointed as the company's director shall possess qualifications as specified by the Public Limited Company Act B.E. 2535, the Securities Exchange Act, notifications of the Stock Exchange Commission (SEC), notifications of the Capital Market Advisory Board and/or other regulations regarding other qualifications such as work experience, knowledge, and etc. According to the Company's regulation, the Company's Board of Directors consists of at least five members and at least half of the total members shall reside in the kingdom of Thailand. In addition, the Company's directors shall be elected by majority voting in the Annual General Meeting of shareholders as the following details:

1. Each shareholder shall have one vote per share held by them.
2. Each shareholder shall cast all of his/her votes in (1) for one or more candidates but shall not divide his/her voting rights amongst the candidates.
3. The candidates elected to fill up the vacant positions in the Board of Directors shall be selected in order of the number of the votes received. In a case there is a tie amongst candidates, the chairman of the meeting shall cast the deciding vote.

The Board of Directors oversees the management and personnel development. The Board ensures that the Company's human resource management is carried out in accordance with regulations and that the human resource management in in line with the Company's vision, goals and strategies. They ensure that trainings are provided for employees to educate them, enhance their knowledge, ability and skills, and motivate them as appropriate. Finally, the Board of Directors arranges the establishment of employee's provident fund for their pensions.



5. Nurture Innovation and Responsible Business

The directors promote creation of innovations in order to enhance corporate value in accordance with dynamic economic and environmental conditions. The Company creates organizational culture, principles and conceptual methods, operational process, view about content designs, and services. The directors make sure that the business management and operation are conducted with responsibility to society and environment. The directors also ensure that the Company operates business with ethics, not infringing the rights of the stakeholders in order that everyone in the organization can achieve major objectives and goals. The guidelines are as follows:

1. Responsibility to the directors, management, and employees

- 1.1 The Company has a policy to determine appropriate and fair remuneration for the directors, management, and employees.
- 1.2 The Company emphasizes safety, security, and career paths of employees.
- 1.3 Company has a policy to have the directors, management, and employees protected by laws.

2. Responsibility to clients

The Company is committed to ensuring that the business operation is done in accordance with laws and relevant standards, taking into account health conditions, safety, and fairness. Client's information is kept confidential. After-sales service is provided throughout product and service life. Clients' satisfaction is monitored to develop the products and service. Sales conduct is carried out with responsibility, not misleading clients and not taking advantages of clients' misunderstanding.

3. Responsibility to business partners

The Company wishes to provide goods and services under good standards and ethics. Suppliers are invited to offer bids and the selection process is appropriately carried out. There are appropriate criteria for selection of business partners, with proper contracts being signed. The Company also ensures that the conditions stated in the contracts are strictly followed in order to prevent corruption in the procurement process.

The Company has a policy to keep clients' and partners' information confidential in the fair and independent business operation. No wrongdoing is conducted in the business operation between business partners and contract parties. There are no acts of bribery or provision of presents for other parties for business benefits.

The Company upholds fair business practice under the decision principles based on comparison of conditions, prices and quality. In addition, services are provided with transparency, which can be securitized. Under any circumstances, the Company is strongly prohibited from requesting anything from business partners or clients or offering any benefits in business benefits.

The Company is committed to sustenance of sustainable relation with business partners and contract parties with clear objectives about values of goods and services, worthwhile services, technical quality, and trust between each party. The Company has a policy to make payment to business partners and contract partners in accordance with the agreed payment terms and conditions.

4. Responsibility to communities, society, environment and the state sector

The Company has a policy to run business while taking into account the communities, society, environment, and the state sector. The Company also complies with the existing laws and regulations related to the communities, society, and the state sector. In case there are no certain laws on some particular matters, the Company treats communities, society, environment and the government with responsibility as the follow details:

- 4.1 Operate business under laws and the Company's regulations;
- 4.2 Operate business under laws and relevant state orders and regulations;
- 4.3 Take into account environmental aspects and decent tradition and culture;
- 4.4 Encourage the directors, management and employees to act as good citizens who contribute to communities and society; and
- 4.5 Respect virtuous national culture when doing business.



The Company has established a working group on sustainable development to prepare operation plans and operations according to the framework and guidelines set by the Board.

5. Anti-fraud and corruption

On November 25, 2020, the Company established a working panel to work on drafting and adjusting the existing operation guidelines and related policies to prevent corruption. The working panel is also required to determine the information disclosure channel and the channels to receive complaints and propose them to the Corporate Governance Committee and the Board of Directors, respectively.

The Company submitted a request to join Thai Private Sector Collective Action Against Corruption on September 30, 2021 in order to create the standards for transparent business and promotion of business ethical standards. Accordingly, the Company announced the anti-corruption policies aimed at tightening internal control measures and preventing corruption practices, e.g., offering gifts, special service compensation, and other expenses to officials or any individuals that may involve conflict of interests; receiving gifts or assets from outsiders. If the values or gifts are high and it is believed that receiving of such gifts is not appropriate, such items shall be returned to the senders. Regarding work transparency, all budget disbursement transactions and expenses must be done in accordance with the Company's regulation. Regarding a procedure to choose a supplier, the purchasing department has to follow bidding process. Moreover, the Company arranges whistleblowing action and determines guidelines to protect whistleblowers under the relevant legal framework.

6. Strengthen Effective Risk Management and Internal Control

Risk Management

The Company realizes the importance of risk management, which is a key mechanism and a tool for management helping the Company reach the set goals and targets. The risk management also helps minimize losses while enhancing the Company's competitiveness. Moreover, the risk management is a key element for good governance. Hence, the Company has continued to develop the risk management system. In light of this, the Company has appointed the Executive Committee to work on the policy level. Meanwhile, the Company also includes the risk management in the job description of all departments so that all employees realize and emphasize the importance of the risk management. All departments hold the responsibility to manage, control, and maintain risks at acceptable levels. Finally, they regularly follow up and evaluate risks to be in line with changes in both internal and external circumstances.

Internal Control and Internal Audit

Realizing the importance of the internal control system, the Company thus focuses greatly on sufficiency and appropriateness of the internal control system covering finance, management and operation. The Company also ensures that the internal control system complies with related laws and regulations, and improves such system to meet the standard set by the Stock Exchange of Thailand, as well as the international standard called Internal Control Framework set by the Committee of Sponsoring organizations of the Treadway Commission or COSO. The Company clearly specifies the duties, responsibilities, and power of the employees both in the operation level and the management level in a written form. Uses of the Company's assets are controlled to maximize benefits to the Company. Moreover, the duties of employees in the operation, inspection and evaluation sectors are clearly separated in order that an appropriate balance of work is created. In addition, the Company arranges the financial report system for the responsible departments. The Board of Directors express opinions concerning the sufficiency of the internal control system of the Company and subsidiaries under the "Internal Control" section.

To ensure an efficiency of production of important documents and the internal control and to make sure that the internal control is improved regularly, the Company has set up the internal audit department in 2008. This department is assigned to review the internal operation, as well as assess the effectiveness and the sufficiency of the internal control system of the Company and the subsidiaries. The internal audit department's main objective is to ensure that core operation and the financial activities of the Company and the subsidiaries are



effectively run and meet the management's objectives. Likewise, the internal audit department also inspects whether all operation of the Company is in accordance with relevant laws and regulations. Hence, in order to enable the members of the internal audit department to perform their duties independently, the Board of Directors requires that the internal audit department report directly to the Audit Committee. The internal audit department is also assigned to carry out inspection duties in accordance with the Company's annual business plan approved by the Audit Committee. The department carries out annual internal audit operation, as approved by the Audit Committee, and reports the outcome along with suggestions to the management department and Audit Committee in a prompt manner and on a regular basis.

7. Ensure Disclosure and Financial Integrity

The Board of Directors supports the personnel in charge of management and disclosure of financial information such as the head of accounting and finance, the director of accounting and finance department, accountants, finance staff, the internal auditor, encouraging them to acquire knowledge, skills and experience appropriate for their responsibilities and ensuring that the Company has sufficient number of such personnel.

The Board of Directors arranges the management department to monitor and assess the Company's financial position as well as report operating results to the Board of Directors on a regular basis. Once any signs of financial liquidity problems or any negative signs that may lead to the Company's ability to repay debts are observed, the Board of Directors and the management department work together to find rational solutions in a prompt manner.

The Board of Directors arranges the disclosure of information, e.g., financial reports, financial statements, annual reports, shareholder's structure, and shareholders' meetings through the Company's website to ensure that the information is disclosed equally both internally and externally in a prompt manner and with the same understanding.

8. Ensure Engagement and Communication with Shareholders

Although the voting right of shareholders depends on the portion their stakeholding, this does not mean that their basic rights as stakeholders are different. The Company equally treats the stakeholders regardless of genders, ages, nationality, races, religions, belief, and political opinions. In case any shareholders are unable to attend a meeting, they have the right to attend the meeting by proxy.

In every shareholder meeting, all shareholders have the rights and equality of receiving information, expressing opinions, and asking questions in accordance with the meeting agenda and the issues discussed in the meeting. The chairman of the meeting is responsible for allocating appropriate time for the shareholders to ask questions, as well as encouraging them to express their opinions. Normally the shareholders are able to obtain the meeting details and agendas from the Company's website prior to the meeting date. To promote the rights of the shareholders, the Company posts an announcement encouraging the shareholders to nominate a person to take the role of a director and suggest additional meeting agendas for the annual general meetings of shareholders. A set of clear operation guideline is established. The Company has a policy to hold an annual general meeting of shareholders once a year within four months after the end of the previous fiscal year.

The Company allows shareholders to exercise their rights in proposing meeting agendas and nominating qualified persons as directors in the annual general meetings. The clear details of this are released on the Company's websites. Shareholders may propose meeting agendas and nominate qualified persons as directors ahead of the scheduled meetings through the specified channels or email to corporate_secretary@mmsbangkok.com. The Company Secretary would screen the proposed agendas and nominated persons before passing them to the Nomination and Remuneration and the Board of Directors, respectively. The results would be subsequently informed to the proposing shareholders immediately. Once approved, such proposals would be included in the agendas of the next meeting.

For the 2023 AGM, the Company invited shareholders to propose agendas and nominate persons as directors during September 14, 2022 to December 31, 2022, but no proposal or nomination was made.



The Company discloses the meeting agendas on the Company's website within the date the agendas are approved by the Board of Directors to allow all shareholders to learn about the information regarding the meeting date and the meeting agendas. Details about meeting agendas are disclosed to the shareholders 21 days prior to the shareholder meeting. The meetings are attended by the chairman of Board of Directors, the chairman of the Audit Committee, the directors and the members of Audit Committee. The Board of Directors treats all shareholders with equality in terms of related licenses of the shareholders. The Company assigns Thailand Securities Depository Co., Ltd. as the registrar for all shareholders meetings. The Company sends the notice to annual general meeting, which includes meeting agendas and clear indication whether such agendas are for acknowledgement, approval or consideration. In addition, comments from the directors about such matters are included. All related meeting documents are provided so that all shareholders study the matters beforehand and before making decisions in the meeting. Meeting documents are sent to shareholders no less than 14 days prior to the meeting date or any other timeframes as indicated by related laws. Advertising on the meeting shall be published on a newspaper for three consecutive days at and least three days prior to the meeting.

Attending AGM by Proxy

In each annual general meeting, the Company provides a proxy form for shareholders who may be unable to attend the meeting by themselves to protect the shareholders' rights and benefits.

For 2023 AGM, the Company attached the Proxy Form B, accompanied with details about each agenda to the notice to AGM. In addition, shareholders were offered choices to appoint proxies from suggested two independent directors who did not involve in any conflicts of interest from each meeting agenda in the AGM. Complete information about the two independent directors were provided. Shareholders may choose one of the two independent directors or another person to act as their proxy as they find appropriate.

The matters to be carried out at an annual general meeting are as follows:

- 1) Consider the Board of Directors' report regarding the Company's performance for the previous fiscal year.
- 2) Consider approving the balance sheet and the statement of comprehensive income.
- 3) Consider approving profit allocation and dividend payment.
- 4) Consider appointing new directors to replace those who have to vacate the position after their terms end, and determine remuneration for the directors.
- 5) Consider appointing an authorized auditor and determining the audit fee.
- 6) Discuss other matters as deemed appropriate by the chairman of the meeting.ควร

The resolutions of an annual general meeting shall be comprised of the following votes:

1. In a normal case, the majority of votes shall be deemed resolution. In case of an equality of votes, the chairman of the meeting shall have a casting vote.
2. In the following cases, no less than three-fourths of the total number of votes cast by the present shareholders shall be deemed resolution:
 - Sale or transfer of the Company's business, entirely or partially, to other parties.
 - Purchase or receipt the transfer of the business from other companies or private companies to the Company.
 - Arrangement, amendment or termination of any contracts with respect to the granting of a lease of the Company's business, entirely or partially, the assignment to any other person(s) to manage the Company or the merger of the Company with any other parties in order to share profit and loss.
 - Additional amendment of the memorandum of association or article of association.
 - Capital increases or decreases.
 - Debenture issuances.
 - Company amalgamation.
 - Company dissolution.



In case of some urgent matters to be put on extraordinary agenda which may have an impact on shareholders' benefits or have to conform to any rules or regulations that require shareholders' resolution, the Company may call an extraordinary general meeting, which will be done on a case-by-case basis.

The Company arranges the operation guidelines under relevant laws and in accordance with the code of ethical business and emphasizes compliance with the good corporate governance principles, which relate to the significance of the rights of all stakeholders as well as corporate social responsibility. The Company and subsidiaries' policies and operation guidelines in regard to the CSR – in – process principles are as follows.

1. Fair business operation

Company emphasizes the importance of business operation that promotes free trade competition. The business is carried out with honesty and fairness under relevant laws and the Company's rules and regulations. The Company avoids any activities that may cause conflicts of interest.

Operation guidelines

1. In terms of purchases and recruitment, when choosing operators or contractors, the Company takes into account the equality and fairness. No special favor is given to any particular individuals or entities and the Company is open for fair competition.
2. The Company's policy is strongly against any activities that involve in infringement of intellectual property or copyrights.

2. Anti-fraud and corruption

The Company has a policy against all forms of corruptions and establishes the code of ethical business to highlight the intention against corruptions. In order to combat all forms of frauds and corruption, on November 25, 2020, the Company announced its intention to be a united front against corruption or Thai Private Sector Collective Action Against Corruption (CAC) and appointed an anti-corruption working group to be responsible for drafting and adjusting guidelines, regulations, and related policies, as well as establishing channels for disseminating information and channels for receiving various complaints.

Operation guidelines

1. The Company supports and encourages all personnel to see the significance of anti-corruption practice; and implants the awareness against corruption in employees' mind as part of the Company's organizational culture.
2. The Company educates and ensures the same understanding with external parties associated with the Company's business regarding the practice that is required to comply with the set anti-corruption policies.
3. The Company arranges the internal control system to prevent any corruption actions covering matters about sale, purchases, agreements, human resource management, accounting and finance, accounting and data records, operation, as well as other procedure relating to anti-corruption measures.
4. The Company arranges the payment procedure, with a clear approval process and the approval limit indicated. Any disbursement and payment apart from the Company's business operation must be accompanied by clear supporting documents to prevent improper disbursement and inappropriate political assistance. It should also be ensured that any payment for charity or donations is not done to support any corruption actions. Moreover, it must always be ensured that any disbursement to support business operation is not done on the pretext of engaging in any corruption.
5. The Company arranges risk management measures to prevent corruption that may arise from business operation. Some events from the business operation that entail high corruption risk levels should be identified. The risk levels should be assessed both in terms of the chance of risks and possible impacts. The Company also monitors the progress on risk management to prevent risks and reviews risk management measures, ensuring that the risk is at the acceptable levels.
6. The Company arranges internal control operation to ensure that the Company's existing risk management system in regard to corruption helps the Company to achieve the set objectives. In addition, the Company also examines the internal operation to ensure that it goes well in line with the Company's set rules and regulations.



7. The Company assigns the management to monitor and control the operation of employees from all levels and related parties. In particular, employees under the supervisory of the management shall understand and strictly follow the Company's anti-corruption policies.
8. The directors, management and employees, as well as related parties are required to strictly follow the Company's anti-corruption policies, corporate governance policies, the code of ethical business and regulations. They are prohibited from involving in corruption both directly and indirectly.
9. The directors, management and employees are prohibited from offering or receiving gifts, entertainment and unnecessary or improper payment to and from government officials or any individuals who involve in business operation with the Company. Anyone who is offered gifts with unusually high value is required to reject such gifts and report the matter to his or her supervisor immediately.
10. The Company's personnel must not ignore when they witness any actions deemed as corruption, which relates to the Company. In light of this incident, they should inform their supervisor or responsible persons. They should also collaborate in the investigation procedure. Should they have any questions, they shall consult with their supervisors.
11. The directors, management and employees are required to sign their signatures to acknowledge the Company's anti-corruption policies; this practice can confirm that all employees are aware of and understand the Company's policies and they are also willing to strictly follow the corporate governance principles in regard to the anti-corruption policies as part of the organization overall operation.

3. Respect human rights

The Company focuses on the importance of human rights and follows human right principles, taking into account the equality, freedom, and equality of dignity and rights of individuals. The Company does not support discrimination against nationalities, races, religions, languages, ages, genders, marital status, sexual preferences and disability.

Operation guidelines

1. Support and respect human right protection actions, e.g., not supporting any activities that force labor to work, being against child labor, and etc.
2. The Company and the subsidiaries offer equal employment opportunities to general individuals, including disabled people.

4. Treat labor with fairness

Being well aware that manpower is a key factor that can enable the Company to enhance our potential and successfully reach our business growth targets, the Company treats employees with fairness with the following policies:

1) Recruitment policies and operation guidelines

- The Company is strongly against any practices of labor forcing, not collecting money nor keeping employees' identification documents unless required by law.
- The Company makes payment of wages and remuneration in the Thai baht currency at the rates not less than what specified by law and does not withhold employees' remuneration for any cases, except for the case specified by law.
- The Company sets the working hours at not exceeding the maximum hours specified by law and calculate overtime hours in accordance with relevant laws.
- The Company provides safe workplace for pregnant employees. In addition, the Company neither terminates their employment contracts nor reduces their benefits due to their pregnancy.
- The Company promotes the enhancement of employees' efficiency by arranging public trainings and in-house trainings for employees at all levels, as well as organizing field trips for employees to visit other organizations in the same industry in order to broaden vision and learn new technologies, which can be applied to their organizational development.
- The Company provides safe and hygienic workplace, as well as necessary and appropriate healthcare facilities.



2) Personnel policies and operation guidelines

- Employees are the Company's most valuable resources and they are key success factors for the Company. The Company creates favorable values, culture and working environment and also treats employees with politeness, along with respects of their rights and freedom. The Company tightens relationship and bond among employees under the same Company's group.
- Employment, appointments, transfer, remuneration and benefits of employees are based on fairness and facts, as well as the Company's actual operation performance.
- Safety is also another key issue. It's the Company's responsibility in creating working environment that is safe for employees' lives and their property. The Company also provides necessary and appropriate welfare items, e.g., certificate for free-drug workplace from the Department of Labor Protection and Welfare, an annual test of alarm system, annual check-ups, group life insurance and accident insurance policies, OPD allowance, and other benefit packages.
- In 2022, the Company arranged measures to prevent COVID-19 infections for employees. The CSR plan was taken as part of the Company's strategy in order to show that the Company has responsibilities to the society and environment under the code of ethical business and good management principles

5. Responsibility to consumers

The Company is committed to development of goods/services that bring benefits to both the organization and society. The Company is also determined to produce high quality goods/services without harmful effects on consumers and environment.

Operation guidelines

- Create TV content, which not only focuses on entertainment and profit, but also includes useful information, assistance and creation of good opportunities for people in communities, all of which will lead to benefits to the society in the future.
- Provide quality services that meet clients' need with fair treatment, e.g., producing works or offering services based on the terms and conditions stated in the contracts, taking into account equality and standards.
- Keep clients' information safe and confidential, unless authorized to disclose information by the clients.



6. Preserve environment

The Company realizes that conservation of the environment or preservation of existing natural resources, control of waste or pollution release into nature, and effective control of resources are all important factors. Therefore, the Company has established sustainable development policies (ESG). Preserving the environment is part of such policies. Initially, the Company has used guidelines for developing knowledge and understanding for employees and pushing the process into the external environment, which will eventually create a continuous and systematic development process going forward.

Operation guidelines

- In business process, the Company focuses on effective use of resources and technology in production process and service provision, taking into account safety and friendliness to environment.
- The Company optimizes the uses of resources efficiently by organizing a “Green Office Project” to campaign for everyone’s awareness on helping to reduce energy use. Make the best and effective use of resources and save energy.
- Develop and improve buildings in accordance with the principles of “Green Building” with a support plan for installing a solar cell system for energy saving and environmental friendliness in the future.
- Emphasize sustainability and saving of resources. by adopting technology and processes that reduce resource use and environmental impact.
- Manage waste efficiently according to the 3R principles (3Rs: Reduce Reuse and Recycle).

7. Participation in community and society development

The Company and the subsidiaries have policies about corporate social responsibility (CSR) under the ethical foundation. The Company aims to be part of the society to create awareness on responsibility to society both in community and general public levels. The Company has set guidelines regarding social responsibilities in various aspects, such as society, sports, healthcare, environment etc.

- The Company signed the memorandum of understanding (MOU) with Bangkok University to promote and support knowledge sharing among experts, lectures and professional technicians, who are asked to conduct trainings and sharing their knowledge and skills in various fields, such as academic knowledge, organizational management knowledge, filming equipment instruction, as well as arrange collaboration in production of creative/academic works.
- In 2023, the Company group organized training activities to provide knowledge about the use of camera equipment and filming equipment to teachers and university students with the company’s experts providing knowledge in the use and maintenance of such equipment. In addition, there was a team available to provide advice on work experiences in the film industry and to take students on tours of sound stage studios and electric trains for filming movies in order for students to see the areas of actual work. The participating students were from the following institutes:
 1. Rajamangala University of Technology Krungthep, Department of Photography and Film Technology.
 2. Bangkok University, Faculty of Digital Media and Film Arts.
 3. King Mongkut’s University of Technology Thonburi, Faculty of Architecture and Design, Department of Film and Digital Media.
- Emphasizing the responsibility to society, the Company supports, collaborates and provides assistance in various community development programs. The assistance is in the forms of both cash sponsor and gifts or freebies offered to the youths in several occasions.



Code of Ethical Business

Matching Maximize Solution Public Company Limited and subsidiaries

1. Definitions “Ethics”

Moral principles that govern a person’s behaviors or the conducting of an activity, meaning behaviors toward others with fairness.

“Code of Ethical Business”

Standards for good conducts determined for directors, management and employees to follow. The code of ethical business must be clear enough to prevent wrongdoing or any actions that may lead to bad reputations and reflect organization’s demand that everyone follows laws and regulations under policies and value of organizations. Moreover, the code of ethical business must be reviewed and updated regularly to ensure that the operation guidelines for honest and professional operation are always up to standard.

2. Compliance with the Code of Ethical Business

2.1 “The Company” refers to Matching Maximize Solution Public Company Limited. The Company and the subsidiaries want directors and all employees to be responsible for understanding and following the set standards. The Company’s code of ethical business covers and emphasizes the following issues:

2.1.1 Persuasion, stimulation and motivation for directors and employees to work together to create value to the organization.

2.1.2 Expectation and benefits of directors and employees including stakeholders.

“**Stakeholders**” refer to stakeholders, who are significant to organization’s business cycles, including shareholders, directors, management, clients and trade partners, trade payables, competitors, communities, society, environment, and the state sector.

2.1.3 Creation of confidence that legal rights of the stakeholders are protected.

2.1.4 Treatment of stakeholders with honesty, transparency and fairness.

2.2 Operational problems or some points to be improved should be informed to supervisors, based on the chain of command.

3. Business Operation Guidelines

3.1 The Company strictly conforms to laws related to business and trade; while some actions are allowed by law, the Company will behave only in the most honest and righteous.

3.2 The Company believes that performing business with honesty and morals is the right and sustainable way for business operation.

3.3 The Company respects national norms, tradition, and culture.

3.4 The Company will manage operation with honesty. It shall also complete accounting correctly, present and use budget clearly, save budget. The Company shall also assess investment in various projects with honesty, accuracy, and transparency under certain principles.

3.5 The Company expects honesty from all levels of employees in terms of following the Company’s policies, accounting principles, and other internal control operation. In case employees see any actions that violate the Company’s policies and regulations that may cause corruption or damage the Company’s reputation, they shall report to supervisors.

3.6 The Company will perform business, taking into account their duty and responsibility to the Nation, Religion, and the King, as well as the country’s laws and good morals.



4. Conflicts of Interest

- 4.1 The Company demands that all employees avoid conflicts of interest neither for their own interest nor the Company's interest in contacting business partners and other parties.
- 4.2 An action that employees disclose the Company's confidential information to other parties during the time when they remain employed by the Company without a permission from the Company is regarded as an action relating to conflicts of interest.
- 4.3 Directors and employees are prohibited from using the Company's internal information for their personal benefits or benefits to externals, especially the information undisclosed to the public according to the rules and regulations of the SET and related laws.
- 4.4 The action that the Company's directors or employees are directors or advisors to other companies or other business associations must not cause a conflict of interest or impede their direct duties and they must gain an approval from the Company proceeding with such action.
- 4.5 Employees shall save the Company's assets with the maximum benefits and not for personal benefits.
- 4.6 In case directors or employees or their family members take part or hold shares in other companies, which may cause conflicts of interest, they must report to the Company in a written form.

5. Responsibility to shareholders

- 5.1 The Company shall try to expand growth so as to bring shareholders good returns for a long time; hence, the shareholders shall benefit from effective operation and good earnings performance.
- 5.2 The Company shall respect the shareholders' right to receive necessary information to assess the Company's management, and the Company shall disclose correct and actual information and report the financial position of the Company to shareholders regularly under international standards accepted by foreign capital markets as stated by the SET.
- 5.3 The Company has a policy to book accounting items correctly and completely in accordance with accounting standards and related laws. The accounting must be examined by the internal auditor, the external auditor, and the Audit Committee.
- 5.4 The Company shall respect and maintain all legal rights of the shareholders and the shareholders shall be treated with honesty, transparency, and fairness.

6. Relation with business partners and contract partners

- 6.1 The Company demands that provision of goods and service is under standard and ethics, based on the following principles.
 - 6.1.1 There are appropriate and fair competitions among bidders with appropriate selection process.
 - 6.1.2 There are criteria to assess and select business and contracted partners.
 - 6.1.3 An appropriate form of contracts is created.
 - 6.1.4 There is a management and monitoring system to ensure that all parties completely follow the terms and conditions in the contracts so as to prevent corruption in all procurement process.
- 6.2 The Company wishes to provide good, quality and professional services with honestly and fairness.
- 6.3 The Company has a policy to keep business partners and contract parties' information confidential and operate business with fairness and independence. The Company shall not unlawfully operate business with business partners and contract partners, neither bribing nor providing objects for other people in a bid of seeking business benefits.
- 6.4 The Company operates business with fairness under decision criteria and comparisons on conditions, prices and quality, including other services with transparency and ability to be scrutinized. Under any circumstances, the Company always prohibits requesting for business benefits from business partners or contract parties.
- 6.5 The Company is committed to develop and maintain sustainable relations with business partners and contract parties with clear objectives concerning the value of goods and services, the value for the money, the technical quality and trust among one another.
- 6.6 The Company has a policy to make payment to business partners and contract parties on time under the agreed terms of payment.
- 6.7 The Company wishes to operate business between business partners and contract parties accurately and they shall be protected by related consumer protection laws.



7. Responsibility to the directors, management and employees

- 7.1 The Company has a policy to determine fair and appropriate remuneration for the directors, the management, and employees.
- 7.2 The Company emphasizes employees' welfare, security, and career advance.
- 7.3 The Company has a policy to have the directors, the management and employees protected by laws.

8. Relation with account payables and creditors

The Company has a policy to follow terms and conditions in the contracts with account payables and creditors with honesty and fairness.

9. Competitors

- 9.1 The Company has a policy to operate business with fairness, not alleging or damaging competitors.
- 9.2 The Company has a policy to operate business and compete with competitors under the set rules and trade competition laws.

10. Responsibility to communities, society, environment and the state sector

- 10.1 The Company has a policy to run business while taking into account the communities, society, environment, and the state sector. The Company also complies with the existing laws and regulations related to the communities, society and the state sector. In case there are no certain laws on some particular matters, the Company treats communities, society, environment, and the government with responsibility as follows:
 - 10.1.1 Operate business under laws and organizational regulations.
 - 10.1.2 Operate business under laws and relevant state orders and regulations.
 - 10.1.3 Take into account environmental aspects and decent tradition and culture.
 - 10.1.4 Encourage the directors, the management and employees to act as good citizens who contribute to communities and society and promote participation in political activities.
 - 10.1.5 Respect virtuous national culture when doing business.

11. Management of information and confidentiality

- 11.1 As an organization in the society with a duty to follow information within the same society, the Company has a policy to manage the Company's information effectively and disclose only necessary, accurate and appropriate information to the society under suitable occasions.
- 11.2 The Company has a clear and appropriate policy to keep confidential information under control by the responsible units; this also includes the control of the computer and software network system.
- 11.3 The Company has a personal data protection policy in order to create sufficient standards relating to personal data protection as specified by the related laws.

12. International business operation

The Company has a policy to expand international business operation effectively with an appropriate system relating to quality, prices, and services, as well as emphasize accurate copy rights, the intellectual property and the trademarks.



13. Gifts and business entertaining

13.1 The Company has a policy to operate business with transparency and morals. Therefore, the directors, management, and employees shall not destroy the Company's reputation by behaving improperly or doing any actions that may create controversy about honest and fairness issues.

13.1.1 The Company demands that the directors, the management, and employees should avoid offering or receiving objects or any benefits from business partners and any parties relating to the Company's business operation, except for some gifts offered during festive or traditional seasons under appropriate value that receivers may consider receiving.

13.1.2 In case the directors, the management and employees receive cash gifts or any objects with high value, they shall report to their supervisors or those with the highest authority for their acknowledgement and then return to senders.

13.1.3 The directors, the management, and employees should avoid offering or receiving unusual business entertaining, in a nature that is beyond normal relation, from other parties who engage in businesses relating to the Company's affairs.

14. Safety and sanitary

14.1 The Company will attempt to prevent accidents, injuries and illnesses caused by profession with serious cooperation from all employees. In addition, the Company will limit risks relating to safety, which may arise during business operation.

14.2 The Company arranges the designs of tools and equipment and completes operation guidelines. The Company also provides trainings and controls operation, taking into account the safety of lives and property of the employees, as well as the entire society where the Company is operating business.

14.3 The Company will cooperate with state agencies, as well as other organizations in eliminating emergencies or accidents caused by business operation in a rapid, effective, and cautious manner.

14.4 The Company will strictly comply with related laws and regulations; in case of the absence of certain laws or enforcement on certain matters, the Company shall adapt reliable standards about safety management for such matters.

The complete charters of Board of Directors, and sub-committees of Company are now available at www.matchinggroup.com.



Attachment 6

Audit Committee Report

As shown in Item 8.2: Report of the performance of the Audit Committee



Matching Maximize Solution Public Company Limited

305/12 Soi Sukhothai 6, Sukhothai Rd., Dusit, Bangkok 10300 Thailand

Tel : +66 (0) 2243 6543-6, +66 (0) 2669 4200-9

Fax : +66 (0) 2243 1494, +66 (0) 2243 4124

E -mail : info@mmsbangkok.com