**1 General information**

Matching Maximize Solution Public Company Limited, (the “Company”) is incorporated in Thailand and a public limited company which is listed on the Stock Exchange of Thailand. The address of the Company’s registered office is as follow:

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

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 and production service and co-operation of movie film.

The interim consolidated and separate financial information are presented in Thai Baht with thousand Baht, unless otherwise stated.

The interim consolidated and separate financial information has been reviewed, not audited.

The interim consolidated and separate financial information have been approved by the Board of Directors on 12 November 2025.

**2 Basis of preparation**

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English language version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

**3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the adoption of the amended financial reporting standards.

Commencing 1 January 2025, the Group has adopted the amended Thai Financial Reporting Standards that effective for the accounting periods beginning on or after 1 January 2025 and relevant to the Group. The adoption of these standards do not have significant impact to the Group.

**4 Estimates**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainly were the same as those that applied to the financial statements for the year ended 31 December 2024.

**5 Fair value**

For the nine-month period ended 30 September 2025, the Group recognised loss from change in fair value of financial assets at fair value through profit or loss which classified as level 3 amounting to Baht 1.00 million. The Group presented as other loss in the statement of comprehensive income.

The Group’s financial assets and liabilities measured at amortised cost have carrying value approximately to the fair value, except the borrowings from a related party as disclosed in Note 16.4.

**6 Segment information**

The Group’s chief operating decision-maker identifies reportable segments of its business to examine the Group’s performance by business segment as follows:

Financial information by business segment are as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Content** | | **Equipment** | | **Studio** | | **Sales of** | |  | |
|  | **production** | | **rental and service** | | **rental and service** | | **products** | | **Total** | |
| **For the nine-month period ended** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **30 September** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenue |  |  |  |  |  |  |  |  |  |  |
| Gross segment revenue | 5,374 | 33,341 | 184,391 | 304,117 | 53,878 | 81,751 | 1,802 | 3,851 | 245,445 | 423,060 |
| Inter-segment revenue | - | (520) | (1,657) | (4,952) | (18,563) | (18,951) | (4) | (11) | (20,224) | (24,434) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net revenues from third parties | 5,374 | 32,821 | 182,734 | 299,165 | 35,315 | 62,800 | 1,798 | 3,840 | 225,221 | 398,626 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total segment revenue (loss) | (2,223) | 3,687 | (1,807) | 61,931 | (12,180) | 8,020 | 815 | 2,340 | (15,395) | 75,978 |
| Other income |  |  |  |  |  |  |  |  | 1,972 | 3,744 |
| Finance costs |  |  |  |  |  |  |  |  | (4,444) | (5,057) |
| Unallocated cost/expenses |  |  |  |  |  |  |  |  | (31,356) | (32,200) |
| Income tax (expenses) income |  |  |  |  |  |  |  |  | 814 | (8,892) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net profit (loss) for the period |  |  |  |  |  |  |  |  | (48,409) | 33,573 |
|  |  |  |  |  |  |  |  |  |  |  |
| Timing of revenue recognition |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 177 | 935 | - | - | - | - | 1,798 | 3,840 | 1,975 | 4,775 |
| Over time | 5,197 | 31,886 | 182,734 | 299,165 | 35,315 | 62,800 | - | - | 223,246 | 393,851 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total revenue | 5,374 | 32,821 | 182,734 | 299,165 | 35,315 | 62,800 | 1,798 | 3,840 | 225,221 | 398,626 |

For the nine-month period ended 30 September 2025, Matching Maximize Solution Public Company Limited is principally engaged in the business of content production which recognised according to the content production segment amount to Baht 5.37 million (2024: Baht 33.34 million).

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | | |
|  | **Consolidated financial information** | | | | |
|  |  |  |  |  |  |
|  |  | **Equipment** | **Studio** |  |  |
|  | **Content** | **rental and** | **rental and** | **Sales of** |  |
|  | **production** | **service** | **service** | **products** | **Total** |
|  |  |  |  |  |  |
| **As at 30 September 2025** |  |  |  |  |  |
| Total assets | 34,063 | 312,503 | 1,083,959 | 9,698 | 1,440,223 |
| Total liabilities | 20,385 | 71,158 | 108,873 | - | 200,416 |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
|  |  |  |  |  |  |
| Total assets | 54,620 | 323,440 | 1,105,759 | 9,866 | 1,493,685 |
| Total liabilities | 16,949 | 92,302 | 96,218 | - | 205,469 |

**7 Trade and other current receivables, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Trade receivables |  |  |  |  |
| - Third parties | 56,961 | 60,330 | 5 | 1,046 |
| - Related parties (Note 16.2) | 307 | - | - | - |
| Unearned revenue | 620 | 15,948 | 260 | 14,016 |
| Less Allowance for expected credit loss | (20,329) | (17,771) | - | (1) |
|  |  |  |  |  |
| Trade receivables and unearned revenue, net | 37,559 | 58,507 | 265 | 15,061 |
| Prepaid expenses | 8,657 | 4,000 | 1,394 | 986 |
| Other current receivables | 1,438 | 1,147 | 63 | 153 |
|  |  |  |  |  |
|  | 47,654 | 63,654 | 1,722 | 16,200 |

As at 30 September 2025 and 31 December 2024, trade receivables and unearned revenue, included in trade and other current receivables in statements of financial position, can analyse aging as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Trade receivables and unearned revenue |  |  |  |  |
| Current | 33,150 | 55,073 | 265 | 15,062 |
| Up to 3 months | 3,579 | 3,015 | - | - |
| 3 - 6 months | 2,297 | 1,439 | - | - |
| 6 - 12 months | 2,587 | 1,649 | - | - |
| Over 12 months | 16,275 | 15,102 | - | - |
| Less Allowance for expected credit loss | (20,329) | (17,771) | - | (1) |
|  |  |  |  |  |
| Trade receivables and unearned revenue, net | 37,559 | 58,507 | 265 | 15,061 |

**8 Property, plant and equipment and intangible assets**

Movements of property, plant and equipment and intangible assets for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Property, plant** | **Intangible** | **Property, plant** | **Intangible** |
|  | **and equipment** | **assets** | **and equipment** | **assets** |
|  |  |  |  |  |
| Opening net book amount | 1,303,998 | 4,220 | 11,532 | 701 |
| Additions | 16,970 | 4,463 | 557 | 2,770 |
| Disposals and write-off, net | (130) | - | - | - |
| Depreciation and amortisation | (51,147) | (703) | (3,355) | (329) |
|  |  |  |  |  |
| Closing net book amount | 1,269,691 | 7,980 | 8,734 | 3,142 |

**9 Right-of-use assets**

Movements of right-of-use assets for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unit: Baht’000** | |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  |  |  |
| Opening net book amount | 13,818 | 6,274 |
| Depreciation charge | (2,623) | (720) |
|  |  |  |
| Closing net book amount | 11,195 | 5,554 |

# 10 Investments in joint operations

Changes in investments in joint operations for the nine-month period ended 30 September 2025 are as follows:

On 21 April 2025, a subsidiary entered into a co-production agreement which is a joint operation to produce a Lao film and will primarily be filmed in the Lao People's Democratic Republic. The subsidiary has a 30% interest in the joint operations under the agreement, representing an investment amount of Baht 1.50 million. The subsidiary will invest in the form of providing equipment and labor for the film production. As at 30 September 2025, the subsidiary recognised intangible assets arising from the joint operation amounting to Baht 1.36 million.

On 1 June 2025, the Company entered into a joint investment agreement which is a joint operation to develop and produce a series. The Company has a 50% interest in the joint operations under the agreement, representing an investment amount of Baht 3.50 million. The investment is made in the form of sourcing a welfare team, providing filming equipment, hiring supporting actors, and filming underwater scenes. As at 30 September 2025, the Company recognised intangible assets arising from the joint operation amounting to Baht 2.68 million.

**11** **Short-term borrowings from a financial institution**

Movements of short-term borrowings from a financial institution for nine-month period ended 30 September 2025 are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Unit: Baht’000** | |
|  |  |  |  | **Consolidated and separate financial information** | |
|  |  |  |  |  |
| Opening net book amount |  |  |  | - |
| Addition |  |  |  | 29,000 |
| Repayment |  |  |  | (26,000) |
|  |  |  |  |  |
| Closing net book amount |  |  |  | 3,000 |

As at 30 September 2025, short-term borrowings from a financial institution represent promissory notes amounting to Baht 3 million, bear interest at the rate of 5.50% per annum and maturity in December 2025.

**12 Trade and other current payables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Trade payables |  |  |  |  |
| - Third parties | 5,853 | 8,620 | 225 | 227 |
| - Subsidiaries (Note 16.2) | - | - | 1,010 | 953 |
| - Related parties (Note 16.2) | 148 | 103 | - | 22 |
| Advance received | 4,481 | 2,563 | 250 | - |
| Payables for purchase of assets | - | 874 | - | 9 |
| Deposits | 553 | 610 | 60 | 116 |
| Other current payables | 2,913 | 2,665 | 1 | - |
| Damage warranty | 5,023 | 5,056 | 40 | 40 |
| Accrued expenses | 11,524 | 12,543 | 1,431 | 903 |
|  |  |  |  |  |
|  | 30,495 | 33,034 | 3,017 | 2,270 |

**13 Government grants**

The subsidiary received government grants for the support and development of projects. The details of the government grant are as follows:

**13.1** **Project to develop high-performing research personnel in private sector to have skills in using modern digital lighting technology - phase 1**

On 26 April 2024, a subsidiary entered into an affidavit of compliance with the conditions the project to develop high-performing research personnel in the private sector to have skills in using modern digital lighting technology for the film industry with the Office of National Higher Education Science Research and Innovation Policy Council, the Program Management Unit for Human Resources & Institutional Development, Research and Innovation (“PMU-B”). The subsidiary will receive the fund of Baht 10 million as the government grant for research, develop and organise the training courses on digital lighting techniques for personnel in the film industry. The condition is that the subsidiary has to employ at least 10% of the qualified trainees who complete the advanced training course. The project was completed.

**13.2** **Project to develop high-performing research personnel in private sector to have skills in using modern digital lighting technology - phase 2**

On 19 February 2025, a subsidiary entered into an affidavit of compliance with the conditions the project to develop high-performing research personnel in the private sector to have skills in using modern digital lighting technology, aimed at adding value to the film industry, with the Office of National Higher Education Science Research and Innovation Policy Council, the Program Management Unit for Human Resources & Institutional Development, Research and Innovation (“PMU-B”). The subsidiary will receive the fund of Baht 7 million as the government grant for research, develop and organise the training courses on digital lighting techniques for personnel in the film industry. The subsidiary is required to publish 4 video clips demonstrating the advanced lighting techniques of trained personnel via the project's online channels and execute one Memorandum of Understanding (MOU) between the private sector and a university in any region.

The Group recognised the government grants as revenue in the statement of comprehensive income for the nine-month period ended 30 September 2025 of Baht 5.85 million (2024: Baht 7.58 million).

**14 Income tax (expenses) income**

Income tax (expenses) income for the nine-month period ended 30 September 2025 and 2024 comprises the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Income tax | - | - | - | - |
| Deferred tax | 814 | (8,892) | 132 | 192 |
|  |  |  |  |  |
|  | 814 | (8,892) | 132 | 192 |

The interim income tax (expenses) income is calculated by based on management’s estimate using the tax rate that would be applicable to expected total annual earnings. For the nine-month period ended 30 September 2025, the estimated average annual tax rate used by the Group and the Company is 20% (2024: 20%).

**15 Commitments and contingencies**

**15.1 Letter of guarantee**

As at 30 September 2025, the Group has letters of guarantee issued by a commercial bank in respect of electricity usage totaling Baht 1.35 million (31 December 2024: Baht 1.35 million).

**15.2 Capital commitments**

As at 30 September 2025 and 31 December 2024, capital expenditure contracted but not recognised as liabilities is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Property, plant and equipment | 200 | 289 | - | 89 |
| Intangible assets | - | 390 | - | 56 |

**16 Related party transactions**

The Company is controlled by The BBTV Productions Co., Ltd. incorporated in Thailand, which owns 84.93% of the Company’s shares. The remaining 15.07% of the shares are widely held.

The following material transactions were carried out with related parties:

**16.1 Transactions with related parties**

Transactions with related parties for the nine-month periods ended 30 September 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **2025** | **2024** | **2025** | **2024** |
| **Revenues from rental and service** |  |  |  |  |
| Subsidiaries | - | - | - | 520 |
| Related parties | 3,322 | 5,540 | - | - |
|  |  |  |  |  |
|  | 3,322 | 5,540 | - | 520 |
|  |  |  |  |  |
| **Revenues from sale** |  |  |  |  |
| Related parties | 10 | 5 | - | - |
|  |  |  |  |  |
| **Other revenues** |  |  |  |  |
| Related party | 13 | 23 | - | - |
|  |  |  |  |  |
| **Interest income** |  |  |  |  |
| Subsidiaries | - | - | 26,928 | 27,722 |
|  |  |  |  |  |
| **Dividend Income** |  |  |  |  |
| Subsidiaries | - | - | - | 5,518 |
|  |  |  |  |  |
| **Cost of services** |  |  |  |  |
| Subsidiaries | - | - | 788 | 4,810 |
| Related companies | - | 32 | - | 32 |
|  |  |  |  |  |
|  | - | 32 | 788 | 4,842 |
|  |  |  |  |  |
| **Selling expenses** |  |  |  |  |
| Subsidiaries | - | - | - | 67 |
| Related party | 604 | - | - | - |
|  |  |  |  |  |
|  | 604 | - | - | 67 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Operating expenses** |  |  |  |  |
| Subsidiaries | - | - | 291 | 56 |
| Related parties | 2,764 | 2,308 | 588 | 551 |
|  |  |  |  |  |
|  | 2,764 | 2,308 | 879 | 607 |
|  |  |  |  |  |
| **Interest expense** |  |  |  |  |
| Related parties | 3,635 | 4,652 | - | - |

**16.2 Outstanding balances arising from sales and purchases of goods and services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Trade accounts receivable** |  |  |  |  |
| Related party | 307 | - | - | - |
|  |  |  |  |  |
| **Trade accounts payable** |  |  |  |  |
| Subsidiaries | - | - | 1,010 | 953 |
| Related parties | 148 | 103 | - | 22 |
|  |  |  |  |  |
|  | 148 | 103 | 1,010 | 975 |
|  |  |  |  |  |
| **Unearned revenue** |  |  |  |  |
| Related party | 4 | 4 | - | - |
|  |  |  |  |  |
| **Accrued expense** |  |  |  |  |
| Related parties | 292 | 393 | 49 | 64 |

**16.3 Short-term loans to subsidiaries**

Movements of short-term loans to subsidiaries for the nine-month period ended 30 September 2025 are as follows:

|  |  |
| --- | --- |
|  | **Unit: Baht’000** |
|  | **Separate**  **financial information** |
|  |  |
| Beginning balance | 403,706 |
| Loans granted | 57,500 |
| Loans received | (42,000) |
|  |  |
| Ending balance | 419,206 |

Loans to subsidiaries represent promissory notes, carry interest at the rate of 6.50% to 6.90% per annum (2024: 7.10% per annum). Loans are due at call and unsecured.

**16.4 Borrowings from a related party**

Movements of borrowings from a related party for nine-month period ended 30 September 2025 are as follows:

|  |  |
| --- | --- |
|  | **Unit: Baht’000** |
|  | **Consolidated**  **financial information** |
|  |  |
| Opening net book amount | 126,092 |
| Addition | 30,000 |
| Repayment | (32,931) |
|  |  |
| Closing net book amount | 123,161 |

As at 30 September 2025, the Group has borrowings from a related party denominated in Thai Baht currency totaling Baht 123.16 million (31 December 2024: Baht 126.09 million). The borrowings comprise loan for Gear Head Co., Ltd. of Baht 26.81 million (31 December 2024 : Baht 44.03 million) and loan for The Studio Park (Thailand) Co., Ltd.   
of Baht 96.35 million (31 December 2024 : Baht 82.06 million). These loans are secured by the Company and   
the land of The Studio Park (Thailand) Co., Ltd. at the book value of Bath 278.24 million as collateral. Principal repayments are scheduled from January 2024 to November 2026 and November 2028, respectively. The interest rate of such borrowings is at 4% per annum. The fair value of borrowings as of 30 September 2025 was approximated Baht 109.91 million.

**16.5 Key management remuneration**

Key management includes directors. The compensations paid or payable to key management for the nine-month period ended 30 September 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Salaries and other short-term |  |  |  |  |
| employee benefits | 16,222 | 16,764 | 14,670 | 15,182 |
| Post-employee benefits | 424 | 663 | 377 | 617 |
|  |  |  |  |  |
|  | 16,646 | 17,427 | 15,047 | 15,799 |

**17 Events occurring after the reporting date**

On 9 October 2025, the Privy Purse Bureau (the Lessor) notified its intention to early terminate the lease for the premises used as the registered office of the Company. This termination will be effective on 1 December 2025 onwards.