



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

MATCH

ANNUAL REGISTRATION STATEMENT/ANNUAL REPORT 2024
(FORM 56-1 ONE REPORT)



MATCHING
MAXIMIZE
SOLUTION PLC.

EQUIPMENT STUDIO CONTENT



Content

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Message from the Board of Directors

Dear Shareholders of Matching Maximize Solution Public Company Limited,

In 2024, Thailand's overall economic conditions continued to face challenges. However, the tourism and service sectors maintained steady growth. The film industry, in particular, benefited from both international film productions choosing Thailand as a filming destination and the increasing popularity of Thai films in the domestic market. This reflects the potential and opportunities for the film industry to continue expanding.

For Matching Maximize Solution, which operates in media and film production, the Company has continuously improved our business operation efficiency through cost and expense management, strategic adjustments in marketing and sales, and careful evaluation of new investments. By executing our strategic plans effectively, the Company was able to maintain a net profit in 2024, continuing our profitability from the previous year.

For Thailand's economic outlook in 2025, the Ministry of Finance forecasts that the economic growth will accelerate to 3.0%, driven by private consumption, merchandise exports, and both public and private investment. Meanwhile, the tourism and service sectors will remain key drivers of economic stimulation. Businesses related to the film and media industries are expected to expand further, supported by government incentives that increase benefits for foreign film productions in Thailand from 25% to a maximum of 30%. This aligns with the country's ongoing policies to promote and strengthen Thailand's soft power on the global stage.

With these supporting factors, the Company is confident that 2025 will present greater business opportunities, positively contributing to revenue growth and strengthening our overall performance.

On behalf of the Board of Directors, we sincerely thank our shareholders for their trust and continued support.

(Mr.Sansrit Yenbamrung)
Chairman of the Board of Directors



Board of Directors

**Mr. Sansrit Yenbamrung**

- Chairman of the Board
- Chairman of the Executive Committee
- Chairman of the Nomination and Remuneration Committee

**Mr. Chayanont Ulit**

- Director
- Executive Director
- Chief Executive Officer

**Mr. Neil Wayne Thompson**

- Director
- Executive Director
- Deputy Chief Executive Officer

**Mr. Poomchai Wacharapong**

- Director
- Executive Director

**Yaowalak Poolthong, Ph.D.**

- Director
- Executive Director

**Mr. Komkrit Sirirat**

- Director
- Executive Director

**Mr. Akarat Na Ranong**

- Independent Director
- Chairman of the Audit Committee
- Corporate Governance and Sustainability Committee

**Mr. Chatrapee Tantixalerm**

- Independent Director
- Audit Committee
- Nomination and Remuneration Committee
- Chairman of the Corporate Governance and Sustainability Committee

**Mr. Kamol Ratanachai**

- Independent Director
- Audit Committee
- Nomination and Remuneration Committee
- Corporate Governance and Sustainability Committee



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PART 1

Business Operation and Performance

- Structure and Business Operation
- Policies and Business Overview
- Business Profiles
- Shareholding Structure
- Registered and paid-up capital
- Issuance of other securities
- Dividend payout policy
- Risk Management
- Driving Business for Sustainability
- Management Discussion and Analysis : MD&A
- General Information and Other Significant Information



1. Structure and Business Operation

1.1 Policies and Business Overview

Matching Maximize Solution Public Company Limited (formerly Matching Studio Public Company Limited) was founded in 1992 with an initial registered capital of 1 million baht. In 2004, BBTV Production Company Limited became a shareholder. Currently, the Company's core businesses include filming equipment rental services, studio rental services, and content business.

1.1.1 Vision and Mission

Vision

Be a leader in filming equipment and studio rental services, supporting the production of high-quality and creative films and commercials at both domestic and international levels through the application of modern technologies and sustainable innovations.

Mission

1. Provide high-quality filming equipment and studio services to support production and content creation that meet customer needs.
2. Utilize modern technology and innovative solutions in film and commercial production.
3. Build sustainable relationships with customers and business partners.
4. Develop a knowledgeable, skilled, and creative team.
5. Operate the business with social and environmental responsibility.



Business Overview

The Company's core businesses include filming equipment rental services, studio rental services, content production, and a joint venture in film production. The details of these core businesses are summarized below:

EQUIPMENT RENTAL SERVICE BUSINESS

The Company provides filming equipment rental services for films, commercials, and drama production, along with skilled personnel who are knowledgeable in operating the equipment.

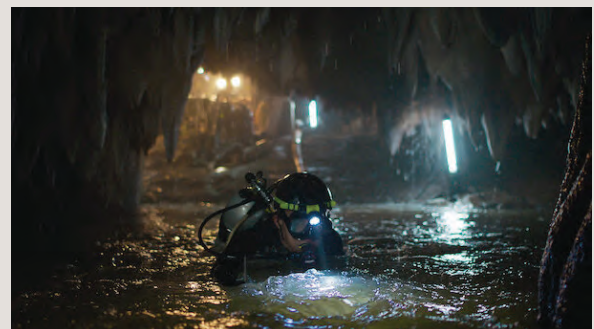
The company also offers equipment delivery to filming locations. This business is operated through our subsidiary, Gear Head Co., Ltd.





STUDIO RENTAL SERVICE BUSINESS

The Company provides filming location services and studio rentals to support film and commercial production, both domestically and internationally, as well as television program producers, event organizers, and various other activities. This business is operated through our subsidiary, The Studio Park (Thailand) Co., Ltd.



CONTENT BUSINESS

This business consists of two main segments as follows:

1. Creative and Content Production Services

Engages in the creation and production of content, including films, dramas, and series, across various formats and distribution channels. Revenue is generated from contract production for digital TV stations such as Workpoint, Mono29, and GMMTV, with content airing on both digital TV and OTT platforms such as Netflix and Monomax. The Company produces both variety shows and series.

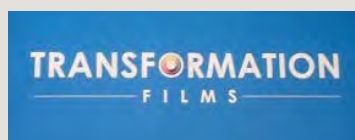
2. Event & Exhibition Production

Designs and executes on-site events and exhibitions, providing end-to-end services covering all key aspects of event management for both public and private sector clients.



FILM PRODUCTION BUSINESS

Engages in joint ventures for the production and creation of Thai films, distributing them in cinemas and through various distribution channels.





1.1.2 Key Changes and Developments

2003

- Listed on the mai market with a registered capital of 120 million baht, divided into 24 million shares with a par value of 5 baht per share. The Company issued 6 million new ordinary shares for public offering and expanded our business to cover entertainment and recreation services. Subsequently, the issuance and offering of 108 million units of warrants ("MATCH-W1") with a five-year duration for existing shareholders were approved.

2004

- Issued and offered newly issued ordinary shares to BBTV Productions Co., Ltd. ("BBTVP") to support business expansion into television content production. The Company also transferred the securities listing from the mai market to the Stock Exchange of Thailand (SET) under the Services/ Media & Publishing sector.

2009

- Issued and offered the second tranche of warrants ("MATCH-W2") to existing shareholders, totaling 103,431,863 units with a five-year duration.

2021

- Renamed the television program production segment to the Content Business segment, focusing on content production for various platforms both domestically and internationally, as well as television program production.
- The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

2020

- The Company received a voluntary tender offer from BBTV Productions Co., Ltd. ("BBTVP"), increasing BBTVP's shareholding to 87.6% of the Company's total issued and outstanding shares and voting rights.

2019

- The Company sold the investment in the subsidiary, Time Lapse Co., Ltd., through the sale of ordinary shares.

2022

- Discontinued the production and airtime rental of the television program "Plod Nee Rong Laek Nee" and ceased the television program production segment to focus on contract content production instead.

2023

- The subsidiary, Gear Head Co., Ltd., entered into a joint venture for the production of the film "Luang Pi", with an investment of 1 million baht.



**2010**

- BBTVP exercised its conversion right for "MATCH-W2" increasing its shareholding proportion to 68.48%

2012

- Increased capital by issuing 217 million shares with a par value of 1 baht per share, offered at a price of 3.50 baht per share.

2014

- Established a subsidiary, Time Lapse Co., Ltd., to operate a post-production business specializing in visual and audio editing.
- Entered into a joint venture to establish Transformation Films Co., Ltd. to collaborate on the production and creation of Thai films.

2018

- Established a subsidiary, TSP Production Service Co., Ltd., to operate a business specializing in coordinating foreign film productions.

2017

- Launched The Studio Park (Thailand), operated by the subsidiary The Studio Park (Thailand) Co., Ltd., to provide filming location services and studio rentals.

2016

- Allocated newly issued shares to existing shareholders through a rights offering at a price of 2.00 baht per share. The net proceeds after deducting offering expenses amounted to 223.64 million baht from a total of 112.40 million shares.

2024

- Held the Extraordinary General Meeting of Shareholders No. 1/2024 to clear accumulated losses of 561,238,397.17 baht, eliminating all accumulated losses.

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1.1.3 Fund raising

- None-

1.1.4 Commitments made by the Company as stated in the securities offering registration statement.

- 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 2022-2024 is as follows:

Business	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Core Businesses:-						
1. Equipment Rental Services	270.42	78.81	325.67	72.25	358.03	75.75
2. Studio Rental Services	30.70	8.95	79.82	17.71	67.28	14.24
3. Content Production	38.45	11.20	41.07	9.11	42.82	9.06
4. Product Sales	3.56	1.04	4.22	0.93	4.51	0.95
Revenue from core businesses	343.13	100.00	450.78	100.00	472.64	100.00

In 2024, the Company's core businesses consisted of:

- Equipment Rental Service business,
- Studio Rental Service business, and
- Content business (creation and production/ production service for Films/ Dramas/ Series, TV Content Production, Event and Exhibition).

1.2.2 Product Information

1.2.2.1 Equipment Rental Services

1. Service details

The Company Group operates a business that supports the film production industry across all types of productions, both domestically and internationally. The business is divided into filming equipment rental services, including camera equipment, lighting, and other specialized gear. The Company continuously upgrades and develops our technology, which also includes providing professional crew members to support various types of film productions according to customer requirements. These services are offered under the brands "Gear Head" and "Handy Gear."

Gear Head

Examples of equipment available for rent from Gear Head include the following:

1) Digital Camera Equipment



1. Arri Alexa35 Camera



2. Sony Venice 2 Camera



3. RED V-RAPTOR XL [X]



4. Underwater Camera Housing



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 LED lights



1. Creamsource Vortex 8



2. Aputure Accent B7c



3. Aputure Light Storm 1200d



4. Aputure Electro Storm XT26



5. Arri Skypanel X



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. Dedo 150W Light Kit

2.4 Generator



3) Audio equipment



1. Sound recorder



2. Mixing consoles



3. Microphone

4) Grip and Rigging 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.UTV Camera Car



6. Hood Mount



7. Rain Tower

5) Service vehicles



1. Motor Home



2. Mobile restroom



3. Beverage service vehicle



4. Service van

The equipment rental service includes providing skilled and knowledgeable personnel to operate the equipment. Additionally, a vehicle service is available for delivering rental equipment to the filming location, such as six-wheel trucks, vans, and pickup trucks for equipment transportation. This ensures convenience in logistics and helps meet the client's scheduled shooting timeline.

2. Marketing and Competition

(I) Film Industry

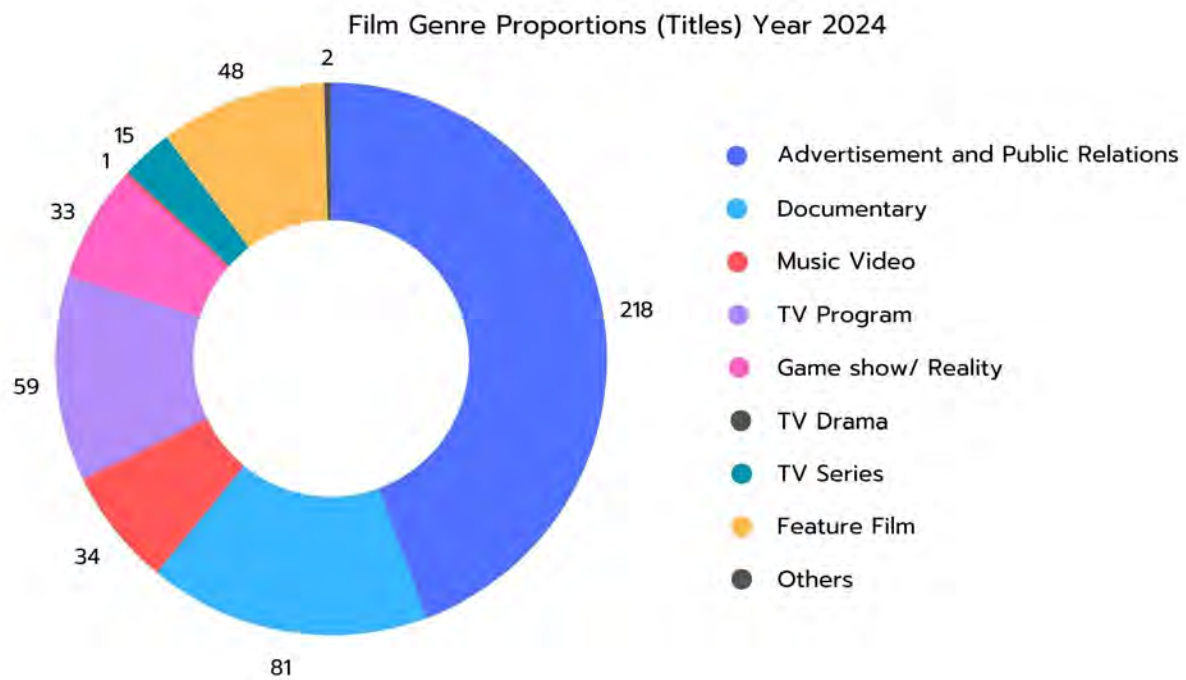
In 2024, the film industry experienced significant growth as film and commercial productions, both domestic and international, resumed normal operations. This led to an increase in the number of international films being shot in Thailand, both in terms of volume and total production value. Despite the impact of strikes by the Writers Guild of America (WGA), the Screen Actors Guild (SAG), and the Screen Actors Guild – American Federation of Television and Radio Artists (SAG-AFTRA), which affected the global film industry, overall growth remained strong. According to the Thailand Film Office, under the Department of Tourism, Ministry of Tourism and Sports, from January to December 2024, a total of 491 international film productions took place in Thailand, generating total revenue of 6.58 billion baht. This reflects a positive industry trend. Additionally, the incentive measures for foreign film productions in Thailand, offering up to a 30% rebate for productions with in-country expenses of at least 50 million baht, attracted significant interest. Notable films and series such as *The Creator*, *MEG2: The Trench*, and *S.W.A.T. Season 6* participated in this incentive program.



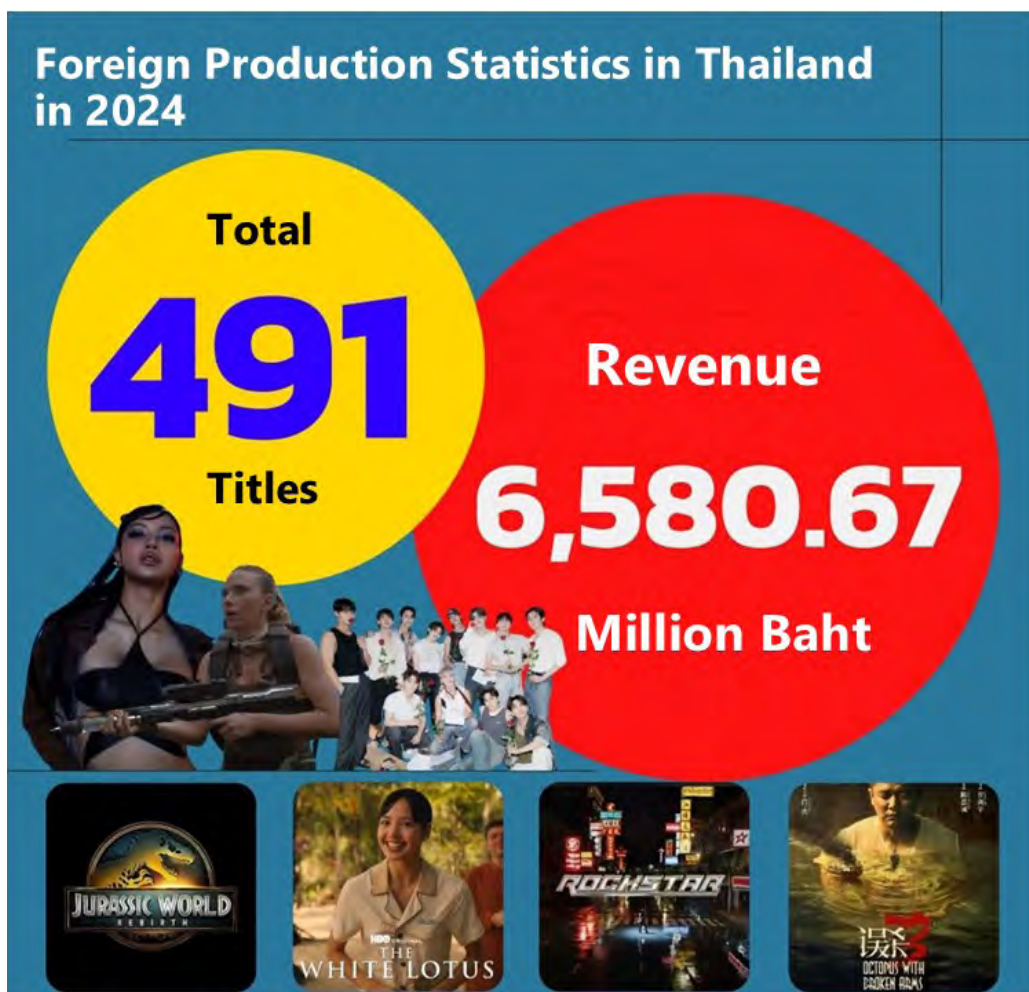
Statistics on International Film Productions in Thailand (Classified by Type)

Type (Titles/ Year)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Advertisement and Public Relations	294	329	376	371	335	336	88	63	138	203	218
Documentary	159	176	155	156	120	135	22	14	71	81	81
Music video	44	57	47	54	46	49	7	-	24	34	34
TV Program	74	62	80	93	72	103	26	5	39	58	59
Sensitive TV shows	6	8	14	35	12	-	-	-	2	2	-
Game show/ Reality	1	9	3	-	32	18	5	9	19	30	33
TV drama	1	1	3	2	5	1	3	-	3	2	1
TV series	7	16	16	15	16	16	8	7	13	17	15
Short films	-	-	32	24	24	22	1	-	1	-	-
Feature film	41	63	50	60	50	60	15	23	35	35	48
Others	4	3	3	-	2	-	1	-	1	4	2
Total (Titles)	631	724	779	810	714	740	176	121	346	466	491
Revenue (in million baht)	1,934	3,164	2,371	3,074	3,139	4,864	1,748	4,657	4,668	6,753	6,580

Source: Thailand Film Office, Department of Tourism.



Source: Thailand Film Office, Department of Tourism



Source: Thailand Film Office, Department of Tourism

Revenue (Million Baht)



The aforementioned statistics reflect that the film production industry remains strong and continues to grow steadily.

Key supporting factors driving the increasing interest of international film productions in Thailand:

1. Government Support Initiatives: The Thai government recognizes the importance of the film industry and has implemented various policies to support international film productions in the country, such as:

- The incentive measures for foreign film productions in Thailand have been expanded to provide more flexible benefits, including:

Core Incentives:

- 15% rebate for productions with in-country expenses of at least 50 million baht (total rebate, including additional incentives, capped at 25%).
- 20% rebate for productions with expenses between 100 – 150 million baht (total rebate, including additional incentives, capped at 30%).
- 25% rebate for productions with expenses exceeding 150 million baht (total rebate, including additional incentives, capped at 30%).

Additional Incentives

- 5% rebate for hiring Thai key personnel.
- 5% rebate for promoting Thai tourism, soft power, and a positive image of Thailand.
- 3% rebate for filming in designated tourism-promoted provinces under the Ministry of Tourism and Sports policy. At least 25% of total filming days in Thailand.
- 3% rebate for allocating at least 15% of total eligible expenses to post-production in Thailand.



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>

- Thailand Inbound Road Show – A program introducing new film locations in Thailand by inviting representatives from leading international film production companies to visit potential filming sites and engage with local industry professionals.
- Thailand International Film Destination Festival – An event aimed at promoting Thailand’s readiness as a leading destination for international film productions. The festival highlights the country’s potential through emerging filmmakers, both international and Thai, to strengthen Thailand’s position as a top filming location.

2. The country's diverse and scenic landscapes, suitable for filming throughout the year.

Examples of stunning filming locations:

Culture and Local Living



Habitation and Local Community

Mae Hong Son

Ban Rak Thai



Cuisine and Street Food

Bangkok

Yaowarat



Department Store and Community Mall

Bangkok

Siam Square

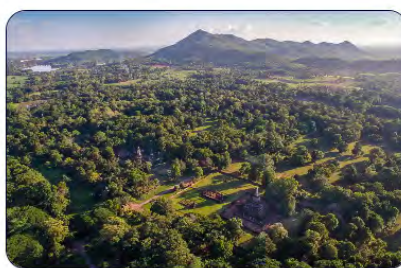
History-related



Historical Site

Chanthaburi

Grand Canyon Chanthaburi



Historical Site

Sukhothai

Si Satchanalai Historical Park

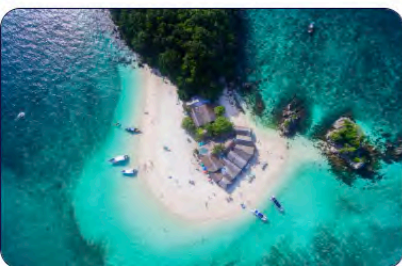


Historical Site

Phra Nakhon Si Ayutthaya

The Ayutthaya Historical Park

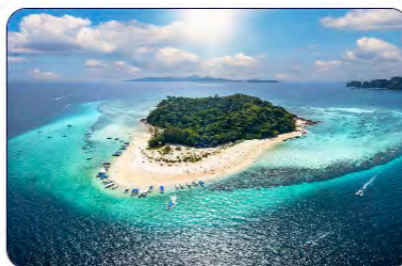
Natural Site



Island

Phang Nga

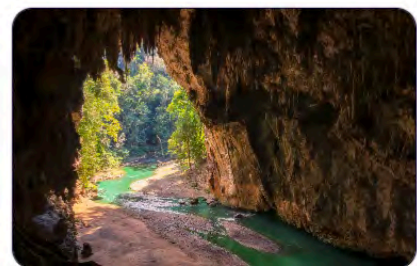
Ko Khai Nok



Island

Krabi

Ko Mai Phai



Cave and Cliff

Mae Hong Son

Tham Lod Cave

3. The readiness of Thailand's equipment and crew will help facilitate the decision to choose Thailand as a filming location.

Gear Head's on-site staff



(II) Competition

Following the investment in filming equipment in 2024, Gearhead has become stronger and more capable of handling multiple large-scale productions simultaneously, leading to an expansion of its market share.

1. Factors customers consider when choosing filming equipment rental services

- 1.1 Modernity and variety of on-set equipment
- 1.2 Rental/service rates
- 1.3 Crew quality, including both on-set and support teams
- 1.4 One-stop service availability
- 1.5 Reputation, which builds customer trust, especially for international clients who have never filmed in Thailand and often seek recommendations from previous users.

2. Client characteristics and target groups are divided into three main groups as follows

- 2.1. High-end market customers – Clients requiring high-quality and modern equipment for filming, including: Advertising film production companies, film production companies, both domestic and international, clients from neighboring countries who rent specific specialized equipment for use in their own countries
- 2.2. Mid-to-low market customers – Clients with lower requirements for high-end equipment, focusing mainly on cost control, including: drama production companies, both domestic and international, television program production companies, both domestic and international, music video production companies, and event organizers for various performances
- 2.3. Equipment rental companies – In cases where clients require additional equipment that a rental company does not have or is unavailable, equipment is rented between companies.

3. Sales and Service Channels

The Company has a marketing team responsible for coordinating equipment rentals. Company representatives directly engage with clients to present rental options and packages. The rental service is available on a daily basis or as a full-package deal, depending on the nature of the project and clients' requirements.

4. Pricing Policy

The Company follows a standardized pricing policy that remains competitive within the industry. Pricing is determined based on equipment costs, maintenance expenses, and a reasonable profit margin, benchmarked against similar equipment rental service providers.

5. Competitive Strategies

5.1 Government Cash Rebate Measures

The Thai government has increased the cash rebate rate for foreign film productions shooting in Thailand from 20% to 30%, with no cap on the rebate amount. This measure aims to promote the film industry and attract international productions to Thailand.

Positive Impact

The increase in the cash rebate is expected to significantly raise the number of foreign film productions utilizing services in Thailand. This will drive the expansion of the film equipment rental business and create greater business opportunities for companies in the industry.



5.2 Response to Market Demand

Increasing demand

Government support policies will encourage more foreign film productions to choose Thailand, directly driving demand for comprehensive and modern filmmaking equipment.

Service readiness

Investments in recent years have enhanced Gearhead's readiness in both state-of-the-art filming equipment and skilled personnel, ensuring the Company can efficiently meet the needs of both domestic and international clients.

5.3 Business Strategies

Proactive marketing

The Company focuses on proactive marketing strategies to expand the customer base by promoting services through various channels, such as international film festivals, online platforms, and roadshows, to increase awareness and build confidence in the quality of equipment and services.

- Establish partnerships with global film producers and domestic production networks.
- Sign Memorandums of Understanding (MOUs) with leading universities to develop workforce skills and create business opportunities.

Service Development

The Company prioritizes service development to align with customer needs by offering a comprehensive range of services, from equipment rental to technical consultation, ensuring smooth production operations.

Additional Investment

To support market growth, the Company plans to invest further in state-of-the-art filmmaking equipment and expand its inventory to meet the increasing demand from film productions.

Business Outlook for 2025

The year 2025 presents significant opportunities for the film equipment rental industry in Thailand. With the government's increased cash rebate measures, combined with strategic investments in high-quality equipment and skilled personnel, Gearhead is well-positioned for stable growth and enhanced competitiveness on the international stage.

3. Procurement of Products and Services

The Company's procurement process is divided into two key areas:

- 3.1 Equipment Procurement** – Selection is based on clients' demand and industry trends, while also monitoring competitors to ensure that the Company offers the necessary equipment, preventing clients from turning to competitors.
- 3.2 Personnel Procurement** – Hiring is conducted in batches, allowing for simultaneous training to equip new staff with the necessary knowledge and skills. This approach enhances operational efficiency and ensures excellent customer service.



Handy Gear

1. Service Details

Handy Gear operates a comprehensive filming equipment rental service in Thailand, committed to supporting professional productions in the entertainment industry, including dramas, series, television programs, and other commercial productions across TV digital media and streaming platforms. To adapt to the rapid evolution and growth of the entertainment industry, Handy Gear provides high-quality, state-of-the-art equipment that meets the needs of professional production teams. With a full-service approach, the Company offers everything from filming equipment to specialized, well-trained crew services. Handy Gear is fully equipped to cater to all production demands with top-tier equipment, offering a diverse range of rental options such as:

- Camera equipment
- Audio equipment
- Lighting equipment
- Grip & crane equipment
- Mobile toilets
- Generators
- Other specialized equipment

Handy Gear remains committed to providing equipment and services that cater to all customer needs, supporting professional productions across all platforms. Whether for television broadcasters or content creators on various digital platforms, the Company upholds reliable standards and is fully prepared to support all forms of creative projects. This ensures that every production runs smoothly and achieves the highest level of efficiency.

The main equipment available for rental at Handy Gear includes the following:

Rental Assets	Examples
Camera Equipment	Cameras: ARRI Alexa mini, Sony FX9, Sony PMW300, Sony A7 IV, GoPro Lens: Ultra prime, Angenieux, Zeiss, Canon Sumire, Cinematic
Lighting Equipment	ARRI lighting, new power-saving LEDs (Aputure, Godox, Nanlux and etc), Tungsten, Daylight, and generators with the capacity of 6.5 to 125 KVA.
Audio Equipment	Sound recorders, mixing consoles, microphones, boom mic, and wireless
Grip & Crane Equipment	Crane, Dollies, GF Mini Jib, all types of lighting stands, and custom-made equipment specifically designed for filming dramas and series based on customer requirements.
Vehicles and Generators	Pickup trucks, 6-wheel trucks, vans, OB vans with equipment, vehicles with generators, and air-conditioned mobile restrooms

Examples of Rental Equipment



New LED lights



New LED lights



New LED lights



Sony FX9 Camera



ARRI Alexa + Force Pro Camera



Set Sony A7 IV



Crane



ARRI lighting



Grip equipment



Walkie talkie



Dolly



Vehicles with generators

Handy Gear provides rental services for filming equipment for dramas, series, and other productions, along with a team of trained professionals specializing in various technical equipment to fully support clients' needs. The Company offers vehicle services for equipment transportation to filming locations, including pickup trucks, 6-wheel trucks, vans, generator trucks, and mobile restrooms, ensuring convenience at every stage - from transportation and installation to equipment usage. Additionally, Handy Gear prioritizes timely delivery and professional equipment maintenance, giving clients confidence that their productions will run smoothly and efficiently while supporting creative work in all situations.



Handy Gear's on-site staff





2. Marketing and Competition

(I) Drama, Series, and Television Program Production

In 2024, Handy Gear continued to implement a marketing strategy focused on strengthening its position in the film equipment rental market for drama and series productions. The Company remains committed to providing high-quality, state-of-the-art equipment for productions on TV digital media and streaming platforms, which has continued to experience industry growth. However, in 2024, the Company faced a decline in the volume of projects received from clients, despite maintaining its market leadership.

The decline in the number of projects over the past year may have resulted from increased market competition, with many competitors offering similar equipment and services, giving clients a wider range of options. In response, Handy Gear has adjusted its marketing strategy to align with the current landscape, focusing on differentiation through the quality of its equipment, speed of service, staff expertise, and efficient customer support.

Despite the decline in project volume, Handy Gear remains committed to maintaining strong relationships with existing clients while expanding its customer base. The Company continues to offer the highest-quality and most advanced filming equipment to meet the specific and complex demands of drama and series productions. This is particularly important for high-level productions that require specialized locations, the use of new technologies or equipment, and highly challenging production conditions.

Type (Titles/ Year)	2022	2023	2024
TV Dramas and Series	105	110	61
Thai Films	2	7	13
Equipment Rental Services for other purposes or shooting events	206	245	156

Data on the number of projects across different categories from 2022 to 2024 indicates that television dramas and series experienced a slight increase in 2023 compared to 2022 but saw a significant decline in 2024. This decline may be attributed to factors such as changes in audience behavior, budget reductions by producers, or increased competition from streaming platforms that have altered content production models. Meanwhile, Thai films showed clear growth in both 2023 and 2024, with a continuous increase in the number of productions. This growth could be a result of the industry's recovery following the COVID-19 pandemic or support from various organizations promoting the production of Thai films. Regarding equipment rentals and other filming services, there was growth in 2023; however, in 2024, the number of projects declined significantly. This could be due to reduced market demand or budget constraints among producers, leading to a decrease in equipment rental services. The overall decline in 2024 may stem from multiple factors affecting the film production industry as a whole.

Overall, 2023 was a year of growth across multiple project categories, but 2024 saw a decline in certain segments, such as television dramas and equipment rentals. Meanwhile, Thai films continued to expand, highlighting opportunities to support the Thai film industry and adjust service strategies to align with evolving market demands.

Factors contributing to the declining trend in drama, series, and television program productions stem from multiple aspects, as follows:

1. Economic slowdown
When the economy slows down or enters a recession, production companies and media platforms may reduce content production budgets to cut costs, leading to a decrease in the number of filming projects.
2. Rising production costs
The costs of producing dramas and series have increased, including wages for actors and crew, filming equipment, and location expenses. As a result, some projects may be discontinued, or the number of productions may be reduced.

3. Changes in audience behavior
Viewers are increasingly shifting their attention to other platforms, such as social media, short-form content on TikTok, and YouTube Shorts. This has led to a decline in the audience base for traditional television programs and dramas, resulting in reduced investment in production.
4. Intensified competition from international streaming platforms
Global streaming platforms such as Netflix, Disney+, and Prime Video are investing in their own content, leading local platforms and television networks to reduce content production as they struggle to compete in terms of budget and quality.
5. Broadcasting and distribution rights issues
The inability of producers to sell content to platforms or television stations due to intense competition or changes in distribution terms may result in a decrease in the number of new projects.

(II) Marketing and Competition

1. Factors clients consider when choosing drama or series filming equipment rental services

- 1.1 Quality and variety of equipment
Clients prioritize high-quality equipment that supports the latest technology, such as 4K/8K resolution cameras and energy-efficient LED lighting. Additionally, the availability of a wide range of filming equipment is crucial to meeting the specific needs of each production. Rental companies that offer high-quality and diverse equipment have a competitive advantage and a greater opportunity to become market leaders.
- 1.2 Cost-effectiveness and competitive pricing
Reasonable and attractive pricing, along with promotional offers, play a crucial role in clients' decisions. Due to various economic factors leading to a downturn, budgets for drama and series productions have decreased. As a result, clients are more focused on pricing, discounts, or additional equipment incentives, making these factors key in attracting clients to choose a rental service.
- 1.3 Expertise of the team
Clients seek rental companies that can provide consultation, troubleshoot technical issues efficiently, and deliver fast service. They also value a well-trained team with specialized skills, such as cinematographers, lighting technicians, and grip specialists.
- 1.4 Customer service and convenience in renting or returning equipment
Clients prioritize a seamless and comprehensive rental experience, including quick response times and technical guidance. After-sales service is also crucial, ensuring fast problem resolution related to equipment or crew. Handy Gear provides a true one-stop service, offering complete support throughout the rental process.
- 1.5 Popularity and reviews
Customer trust is often influenced by reviews from previous users, especially for new clients seeking reliable service providers. Repeat customers also contribute to a company's reputation. Clients tend to choose rental companies with industry experience and a proven track record, such as those that have provided services for well-known dramas or series.



2. Customer characteristics and target groups client groups are divided into two main categories: Handy Gear provides film equipment rental services to a diverse range of clients, which can be categorized into two main groups as follows:

2.1 Clients seeking cost control or those with limited budgets

This group consists of content producers who require high-quality filming equipment within a reasonable budget, focusing on cost-effective and efficient resource utilization. This includes:

- Drama and series production companies that aim to optimize their filming budgets for maximum value.
- Short film and music video producers who need professional-grade equipment but have budget constraints.
- Event companies and show organizers that require equipment for recording footage and videos for public relation purposes.
- Students and independent filmmakers seeking equipment for academic projects and experimental filming.

2.2 The corporate clients who operate equipment rental or sub-rent businesses

This group consists of business partners in the equipment rental industry who need additional equipment when certain items are out of stock or insufficient to meet demand. This includes:

- Film equipment rental companies looking to expand their service capabilities for their own clients.
- Studios and production houses that require specialized equipment for specific projects.
- Freelance production contractors handling large-scale projects that need additional equipment for a short period.



3. Sales and distribution channels and services

- Focus on developing diverse and comprehensive sales and rental service channels for filming equipment.
- Ensure accessibility for clients through convenient and appropriate channels to effectively meet the needs of all client groups.
- The Company has a specialized marketing team that directly serves clients, offering tailored equipment packages suitable for various types of productions, such as dramas, series, films, and other filming projects.
- Provide equipment consultation with a large showroom where clients can view and test the equipment while receiving expert advice from staff.
- Offer delivery services and on-site consultation at filming locations, with a dedicated team available throughout the process to ensure smooth and efficient service.

Furthermore, the Company prioritizes popular online channels, such as social media platforms like the official Facebook page and TikTok. These platforms allow clients to inquire about and browse equipment, view details, and make direct reservations, enhancing convenience and ensuring quick responses to customer needs.



4. Pricing policy

Handy Gear implements a flexible pricing policy for drama and series filming equipment rentals, ensuring fair and cost-effective rates to fully accommodate customer needs. The Company is committed to customer satisfaction while maintaining competitiveness in the market. Pricing is determined with a strong emphasis on fairness and alignment with the quality of service provided, as follows:

4.1 Market-based pricing

The Company continuously surveys and analyzes market price data to ensure that rental rates remain reasonable and align with industry standards in the entertainment sector.

4.2 Flexible pricing based on clients' needs and budget

The Company allows clients to customize rental packages according to their specific requirements and budget. This includes selecting only essential equipment or adding extra gear to enhance production quality.

4.3 Discounts and special promotions

To encourage service usage, the Company offers special promotions such as discounts for new clients, special rates for long-term rentals, bulk rental discounts, set equipment rental packages, and promotional pricing for smaller projects, such as student productions.

4.4 Consideration of project type

The pricing policy remains flexible, taking into account the type of production, whether it be a drama, series, film, or television program. Large-scale productions may receive special pricing offers to support high-quality content creation while meeting clients' needs.

4.5 Value-added services

Our pricing policy includes various value-added services to enhance customer convenience, such as equipment delivery to filming locations, equipment installation, and on-site technical support. These additional services ensure that clients feel confident that every stage of production will proceed smoothly and efficiently.

Handy Gear is committed to offering a variety of promotions and discounts, ensuring that clients can choose services that are cost-effective and suitable for their budget. With competitive pricing and flexible adjustments based on customer needs, we strive to provide the best experience throughout every stage of service. Clients can expect excellence in all aspects, including high-quality equipment, value-added services, technical support, and fair, transparent pricing. Our focus is on delivering premium service at reasonable rates, giving clients confidence in their investment with us. We also provide expert guidance and tailor rental packages according to each project's budget and requirements, ensuring maximum value at every step of the service process.

5. Competitive Strategies

- 5.1 Maintaining a diverse range of high-quality, modern, and well-maintained equipment that is always ready for use helps attract clients and encourages them to choose our services.
- 5.2 Employing skilled personnel with expertise in specialized equipment ensures that services meet customer requirements. The Company regularly provides training programs to enhance staff proficiency and technical skills.
- 5.3 Handy Gear offers rental services through pre-packaged equipment sets, allowing clients to swap or add equipment as needed. Additionally, package pricing is carefully structured to be attractive and cost-effective for clients.
- 5.4 Offering special deals and promotions to clients, including allowing them to test certain equipment free of charge and providing after-sales follow-ups.
- 5.5 Retaining the existing customer base is a key business strategy for long-term sustainability and added value. This involves building strong relationships, delivering high-quality service, and listening to clients' feedback to improve service offerings.
- 5.6 Acquiring new clients is essential for increasing sales and business expansion. This is achieved through promoting equipment, past projects, and services across various channels to build awareness, establish credibility, and attract potential clients.
- 5.7 Forming partnerships with industry professionals or collaborating with companies and organizations to share clients, provide referrals, and support each other in marketing efforts.

3. Procurement of Products and Services

To meet the needs of clients in the production of dramas, series, films, television programs, and other productions, Handy Gear strives to provide a comprehensive range of equipment and services. The Company prioritizes quality, efficiency, and service readiness, covering the following aspects:

1. Procurement of high-quality and comprehensive filming equipment

Equipment procurement is based on customer demand, market trends, and competitive analysis to best meet client needs. Handy Gear carefully selects modern and suitable equipment for all levels of production, from small-scale projects to large-scale productions. The Company continuously upgrades its equipment to provide clients with the latest technology that enhances their work. Customers can rent equipment for their preferred duration, whether on a daily, weekly, or long-term basis, with flexible rental packages designed to optimize cost-effectiveness and maximize value for their productions.

2. Support with skilled personnel and professional crew

The Company recruits personnel in batches and provides specialized training to ensure expertise in handling filming equipment. This includes technical staff, lighting and electrical technicians, camera assistants, drivers, and audiovisual support teams. By maintaining a well-trained crew, Handy Gear ensures that clients can carry out their productions smoothly and efficiently.

3. Equipment transportation and installation services

To enhance customer convenience, Handy Gear provides nationwide equipment transportation and installation services. The Company utilizes appropriate vehicles for different types of equipment, including pickup trucks for standard gear, large trucks for heavy equipment, and specialized transport vehicles for specific needs.

4. Equipment maintenance and quality inspection

All rental equipment undergoes strict quality checks before and after use to ensure that clients receive fully functional and well-maintained equipment. This process helps minimize potential issues during filming, ensuring a smooth production experience.

5. Equipment and filming consultation services

Handy Gear provides expert guidance on selecting the most suitable equipment for each project, along with technical consultation to ensure a professional and efficient filming process.



1.2.2.2 Studio Rental Services

Nature of Business

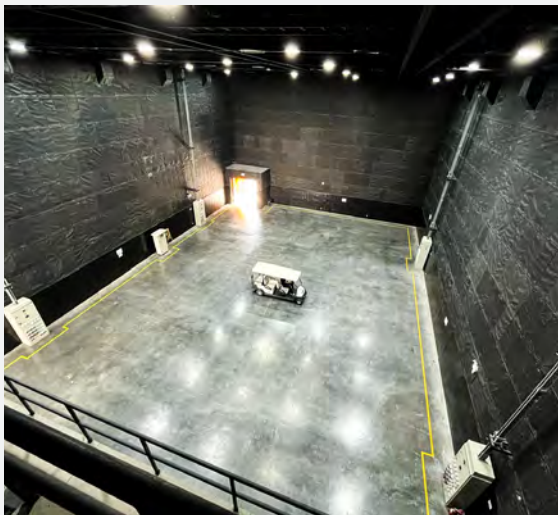
Matching Maximize Solution Public Company Limited, through our subsidiary The Studio Park (Thailand) Co., Ltd. (TSP), is a leading provider of world-class studio and filming location services. The Company operates The Studio Park (Thailand), located on 216 rai in Bang Bo, Samut Prakan, and has been in operation since mid-2017. We currently serve film productions, commercials, television programs, and series for both domestic and international clients.



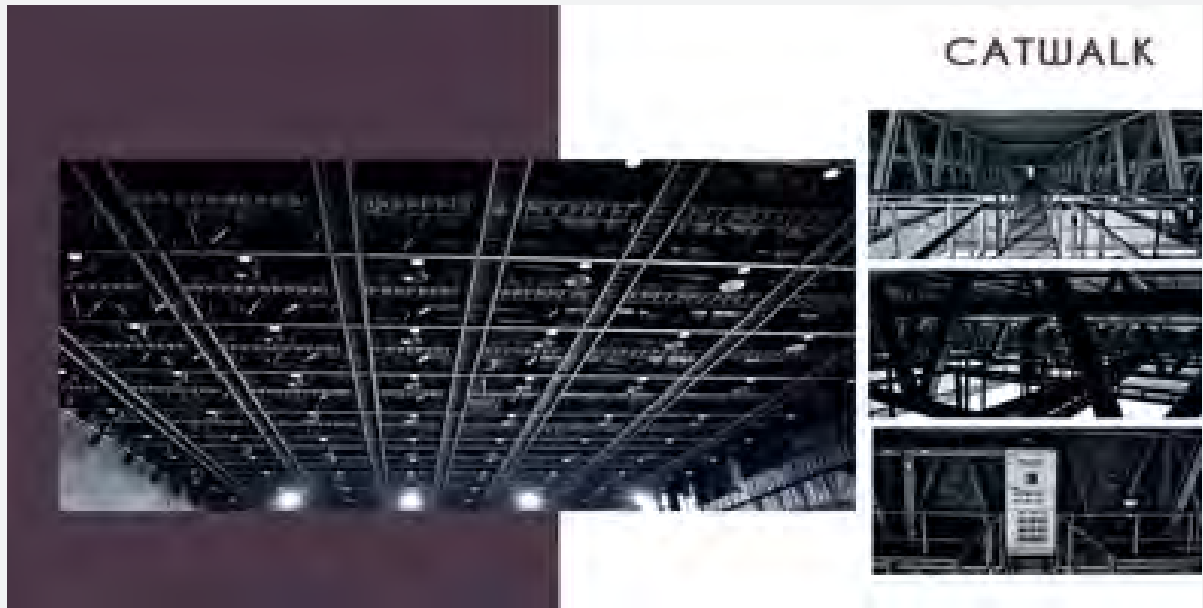
1. Service Details

I. International Standard Film Studios

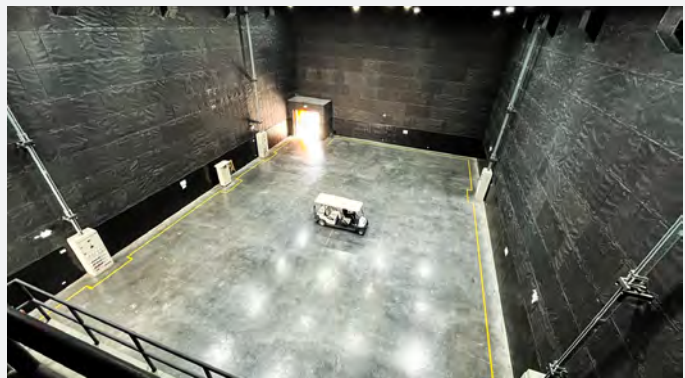
TSP provides five studio buildings equipped with an acoustic design system (NC 25) and high-load-bearing structural support (including practical design) as follows:



Acoustic Design
with internationally standardized soundproofing system ("NC 25")

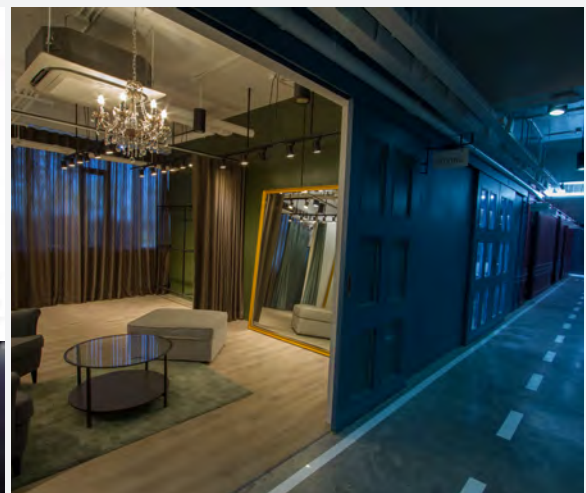


Practical Design
with a high-load-bearing structural system.

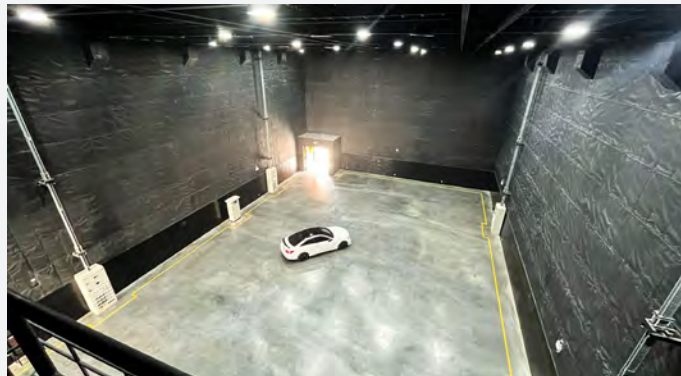


O1

HYDE PARK
215 x 322 x 129 Sq ft
20 x 30 x 12 M. (600 Sq m.)



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



02

UENO PARK
215 x 322 x 129 Sq. ft.
20 x 30 x 12 M. (600 Sq. m.)

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

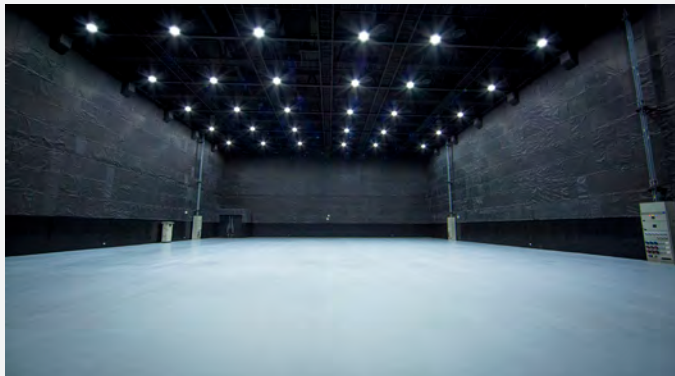


03

CENTRAL PARK
322 x 430 x 129 Sq. ft.
30 x 40 x 12 M. (1,200 Sq. m.)

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





O4

RICHMOND PARK
322 x 430 x 129 Sq ft
30 x 40 x 12 M. (1,200 Sq m)

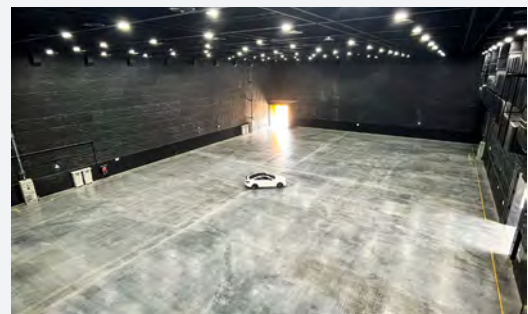


Studio No.4 RICHMOND PARK
Size: 30 x 40 x 12 meters
(1,200 square meters).



O5

LUMPINI PARK
430 x 645 x 150 Sq ft
40 x 60 x 14 M. (2,400 Sq m)



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



II. Outdoor Facilities

In addition to indoor studios, TSP also offers outdoor filming areas, including:

Backlot – An open space that allows for the construction of outdoor sets with no size limitations.



T Lot – An area between buildings that can be used to create walkway, alley, and narrow street sets, utilizing the buildings as structural backdrops.



Lake – A natural lake within the project area, suitable for filming waterfront scenes.



The Scene – An empty warehouse with an aesthetically appealing structure, ideal for use as a filming set for movies, commercials, photoshoots, or even game shows. It can also serve as a resting area for film crews.



Water Tank – Two dedicated filming pools with the following specifications:

- **Glowworm** - An indoor pool measuring 13 x 20 x 3 meters, suitable for creating various scenes, such as simulating an ocean.



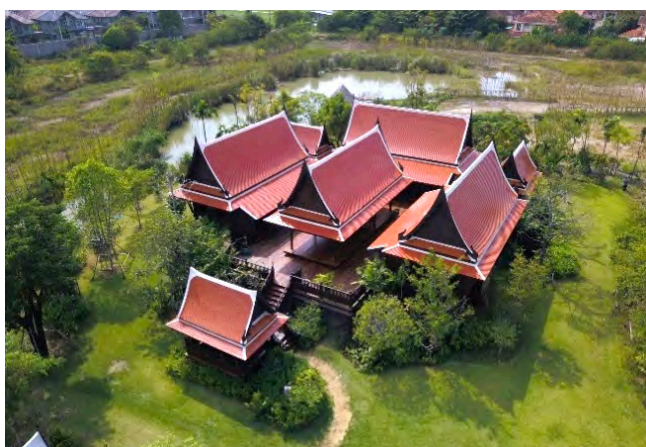
- **Sunseeker** - An outdoor pool measuring 12 x 22 x 4.5 meters, ideal for large-scale scenes without height restrictions. Sets can be built up to six meters high.



- **Electric Train** – Two standard-sized train carriages and a platform available for rent, which can be adapted to resemble either a sky train or a subway based on clients' requirements.

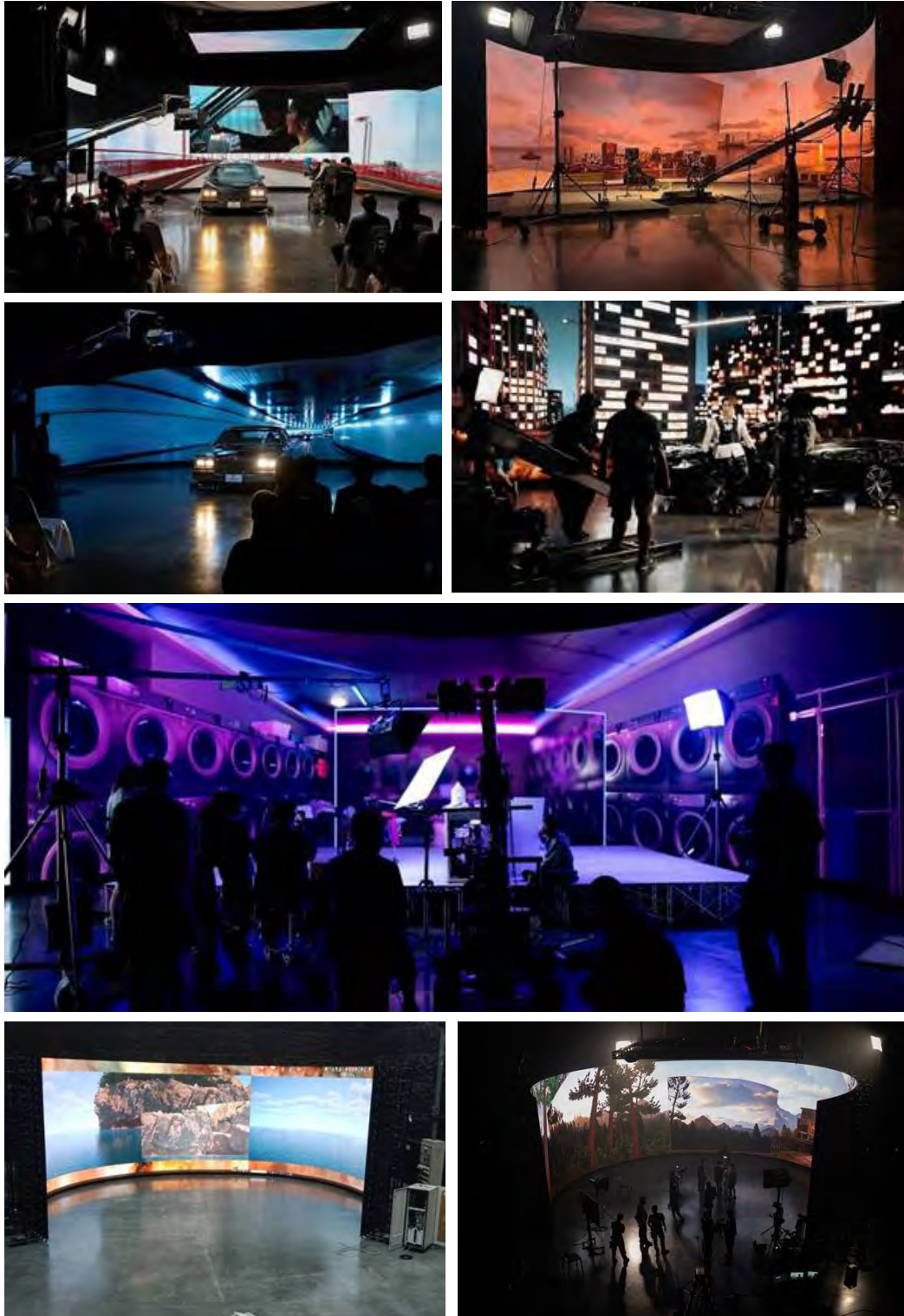


- **Production Offices** – Located in Studio areas B3, B4, B5, and building B6, these offices are designed to accommodate production teams and can be used as office spaces or for other purposes to enhance comfort and flexibility during the filming process. The sizes are as follows:
 - Production Office – 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
- **The Outdoor Studio** is designed to support filming for local TV dramas and series, featuring popular locations such as traditional Thai houses, pavilions by the river, floating markets, rural communities, old palaces, and vintage wooden houses. It has been well received by local television production companies.



III. Virtual Production Studio Soundstages

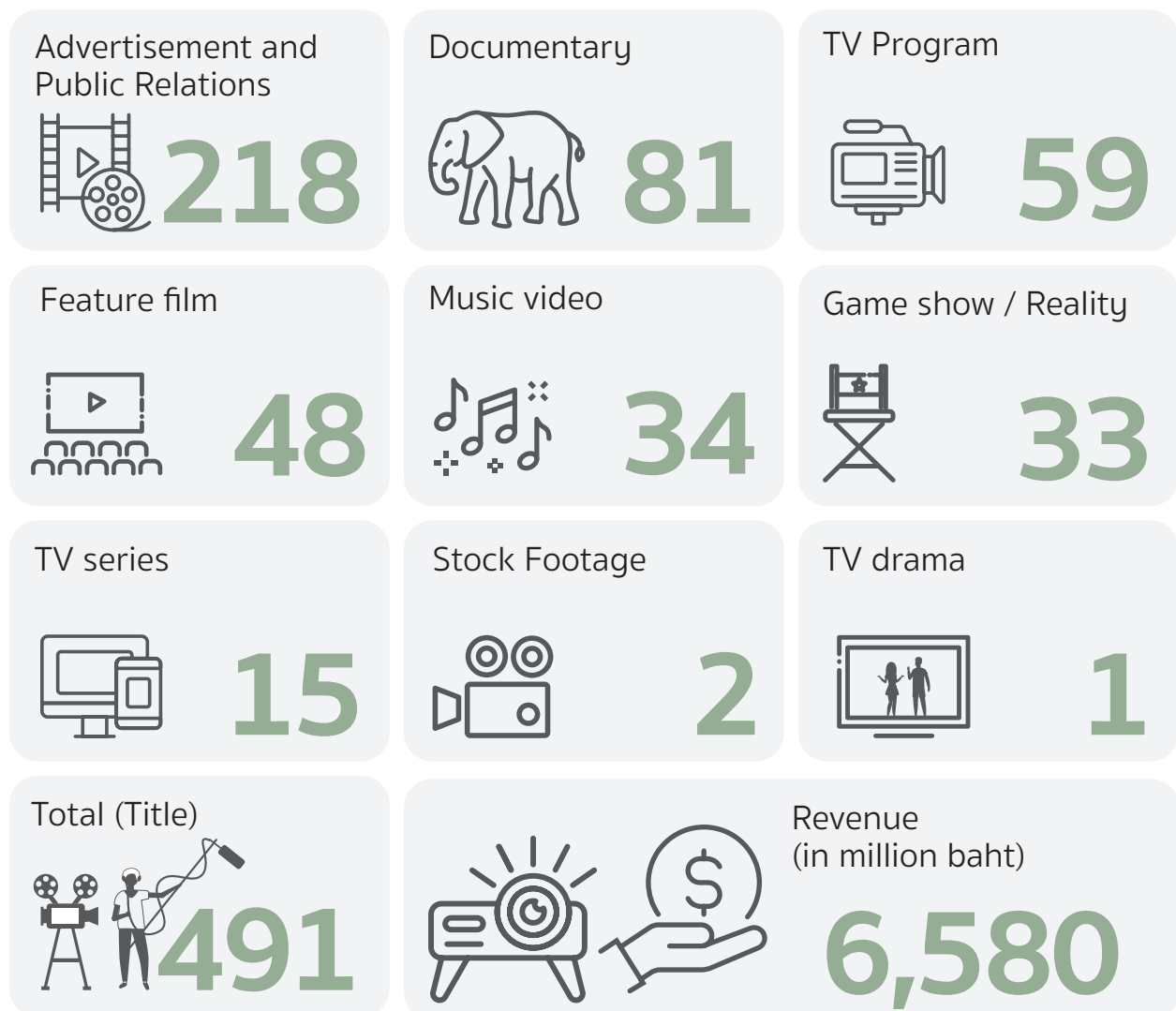
Currently, Studio No.1 Hyde Park has been developed into a Virtual Production Studio under the name Figment Studio, through a collaboration between The Studio Park (Thailand), StageFor, and Supreme Studio. The studio features LED Wall & CGI technology to support virtual film production, which helps reduce costs and filming time, minimizes the need for travel to real locations, and allows for real-time scene changes. Directors and crews can create fantasy or Sci-Fi scenes that would be impossible to shoot in real locations. Additionally, it improves work efficiency by reducing misunderstandings between the team and actors. Figment Studio was officially launched in September 2024, with representatives from the government attending as witnesses to promote and develop Thailand's film industry to international standards and enhance TSP's ability to offer world-class production services.





2. Marketing and Competition

The number of foreign filming in Thailand in 2024 (broken down by category)



Source: Foreign Film and Video Affairs Division, Department of Tourism.

According to the Foreign Film and Video Affairs Division, Department of Tourism, in 2024, 491 foreign films were filmed in Thailand, generating a total revenue of 6,580 million baht. As a result, the overall business of TSP saw a continuous increase in studio bookings and usage, particularly from foreign film and series productions that chose to use TSP's services. Despite the impact of the 2023 protests by the Writers Guild of America (WGA), Screen Actors Guild (SAG), and the SAG-AFTRA, filming activities resumed once the protest situation was resolved, and Thailand continued to be selected as a filming location.



Competitive Strategy

The film industry in Thailand is continuously growing, with international standards and government support measures. The Studio Park (Thailand) (TSP) has the opportunity to expand its business and become a global film production hub. Key strategies that will enable the business to compete effectively in 2025 include:

1. Competitive advantage in international standards

The Studio Park (Thailand) is the only soundstage in Thailand to receive the NC-25 standard, which ensures that sound recorded in the studio is of the highest quality and free from background noise. This makes it the top choice for film crews seeking superior sound quality and a precisely controlled environment.

2. Opportunities from the new cash rebate policy

The Thai government has increased the cash rebate for foreign film productions from 20% to 30%, with no cap on the cash refund. This measure aims to stimulate investment and attract filming from around the world. The increase in the cash rebate is expected to drive higher demand for high-standard studios. The Studio Park (Thailand) can leverage this strength to expand its customer base and enhance business growth opportunities.

3. Proactive public relations and relationship building (marketing and branding)

The Studio Park (Thailand) focuses on publicity through global film magazines and websites, as well as participating in film festivals and industry events to raise awareness on a wide scale. Additionally, it leverages social media and digital platforms to communicate more effectively with its target clients

4. Additional business strategies

- Comprehensive service development: The Studio Park (Thailand) is not just a film production studio, but also a one-stop service hub. Gear Head, a film equipment rental company, is located within the same premises, allowing clients to easily access the necessary equipment and services.
- Investment in cutting-edge technology: The Studio Park (Thailand) has partnered with allies to launch the virtual production studio (Figment Studio), a technology that is highly popular in the global film industry. This investment enhances the studio's capabilities to accommodate productions that require advanced filming techniques.

Business Overview for 2025

The Studio Park (Thailand) has a strong competitive edge due to its NC-25 standard and opportunities arising from the increased cash rebate policy. These factors position the business for growth and international competition. With strategies focused on service development, investment in cutting-edge technology, and expanding its network of partners, the business has the potential to become a global film production hub in the future.

3. Product and Service Procurement

Product and service procurement is divided into two parts as follows:

1. Ensuring that the studio space is always ready for use, ensuring smooth operations for clients without any issues.
2. Procuring high-quality personnel and developing their service skills to meet international standards, ensuring professional service delivery to clients.



1.2.2.3 Content Business

The Company operates in the content business, which consists of two main categories:

(I) **Creating and Producing content, as well as providing Content Production Services (Films, Dramas, Series)**

1. Service Details

The Company Group is engaged in creating and producing content in various formats and across multiple broadcasting platforms, with revenue sources as follows:

- Revenue from content production services for digital TV stations such as Workpoint, Mono29, and GMMTV, with broadcasts on both digital TV and OTT platforms such as Netflix and Monomax.
- Revenue from market share in online channels such as YouTube, Facebook, and TikTok, by repurposing existing content to generate additional income streams. The Company also invests in producing its own content on TikTok as a showcase for future production services and as an example of product tie-in integration, creating new revenue opportunities from the produced content.

2. Marketing and Competition

The slowdown in the television advertising market has led TV stations and OTT platforms to commission the production of dramas and series, which can be sold for global broadcasting rights or rerun on other platforms. Production companies need to be medium- to large-sized organizations with sufficient experience and financial resources. This creates opportunities for the Group to attract interest from various platforms.

3. Procurement of Products and Services

The preparation and production of content are divided into six stages:

1. Identify distribution channels and contact TV stations or platforms to receive guidelines and content direction.
2. Develop and acquire content through novel adaptation rights or by creating original story concepts.
3. Prepare for production, including securing rights, casting actors, assembling the production team, and budgeting.
4. Execute the production process, from filming to post-production editing.
5. Conduct quality control to meet company and client standards.
6. Broadcast and distribute content online via platforms like YouTube and Facebook (for content where the Company holds distribution rights).

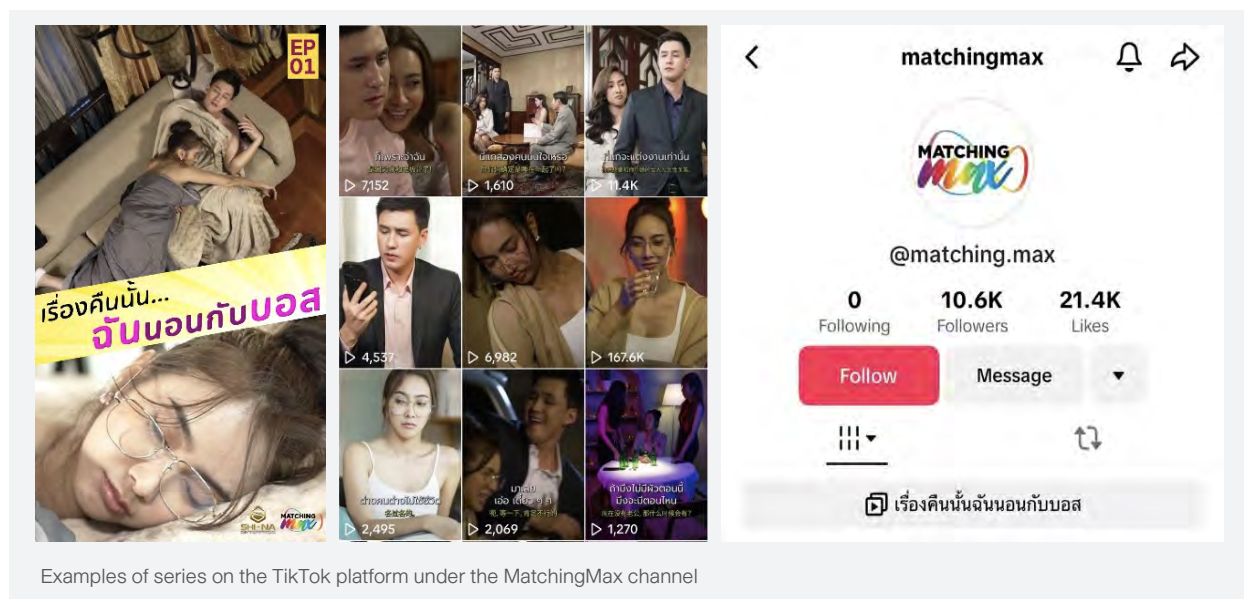
Examples of television dramas produced by the Company for Workpoint Channel:



The drama "Thao Kradangnga" aired on Workpoint Channel 23 and is available for rewatch on Netflix.



The drama "My Golden Blood" aired on GMMTV, Digital TV Channel 25.



4. Plan for 2025: Vertical Series Service

In 2025, the Company plans to expand its services into vertical series production to cater to the growing demand for mobile content on social media platforms such as TikTok, Instagram Reels, and YouTube Shorts. The Company aims to provide production services both domestically and internationally, expanding its customer base and creating opportunities to collaborate with global platforms.

(II) Event & Exhibition

1. Service Details

The Company engages in end-to-end event management, from concept development and design to execution, with the following key components:

- 1.1 Develop event concepts and creative strategies, analyze the venue and target audience, and design promotional materials for both online and offline channels.
- 1.2 Coordinate with event venues, including government agencies (e.g., municipal authorities, police) and private entities (e.g., property owners, local businesses).
- 1.3 Arrange key event components, including participants, vendors, MCs, artists, and performances. Oversee and execute the event, ensuring that the team operates efficiently and the activities are successfully carried out as planned.

2. Customer Characteristics and Target Groups

2.1 State Sector

Contract production for government agencies includes various public sector organizations that support events aimed at disseminating information to local communities or promoting key initiatives aligned with government policies to effectively reach the public in different areas.

2.2 Private Sector

Contract production for the private sector operates similarly to government contracts but focuses on different content and messaging tailored to the specific promotional and communication needs of private organizations.

3. Procurement of Products and Services

The procurement of products and services is a crucial factor in ensuring the efficiency of the Company's events and exhibitions. The Company carefully selects and sources essential products and services for event execution, with the following details:

1. **Securing venue:** The Company identifies and selects the most suitable event locations based on the event size, target audience, and accessibility. This includes coordinating with venue owners to secure the best possible terms and conditions.
2. **Procurement of equipment and technology:** The Company prioritizes the use of modern equipment and technology to enhance the event experience for attendees. This includes sourcing essential audiovisual systems, lighting, visual displays, and other necessary technologies.
3. **Arrangement of catering services:** The Company sources food and beverage providers from reputable vendors to meet the needs of event attendees, ensuring a diverse selection and high satisfaction for guests.
4. **Recruitment of personnel:** The Company provides a professional team ready to assist in all stages, from planning and event management to maintaining order and handling technical operations. All personnel are well-trained to deliver high-quality and professional services.
5. **Procurement and management of entertainment:** The Company sources celebrities, artists, and performers to enhance the vibrancy and enjoyment of events. This also includes managing performance schedules to align with the specific format and theme of each event.

Examples of events organized by the Company on a contract basis:



Maha Songkran World Water Festival 2024 at Silom



4. Assets used in business operation

4.1 Core fixed assets

4.1.1 Land, plant and equipment - net

As of December 31, 2024, the Company recorded land, plant and equipment with the net amount of 1,304 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	592.55	None
3. Accessories, office supplies and vehicles	Owner	205.50	None
4. Projects under construction	Owner	4.60	None
Total		1,304.00	

4.2 Right-of-use assets under leases

As of December 31, 2024, the Company reported right-of-use assets under leases the net amount of 13.82 million baht, as the following details.

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
Office buildings	Owner (Possessor)	13.82	None
Total		13.82	

4.3 Intangible assets-net

As of December 31, 2024, the Company recorded intangible assets, i.e., computer programs and the copyright amounting to 4.22 million baht, as the following details:

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
Computer programs and the copyright	Owner	4.22	None

5. Undelivered projects

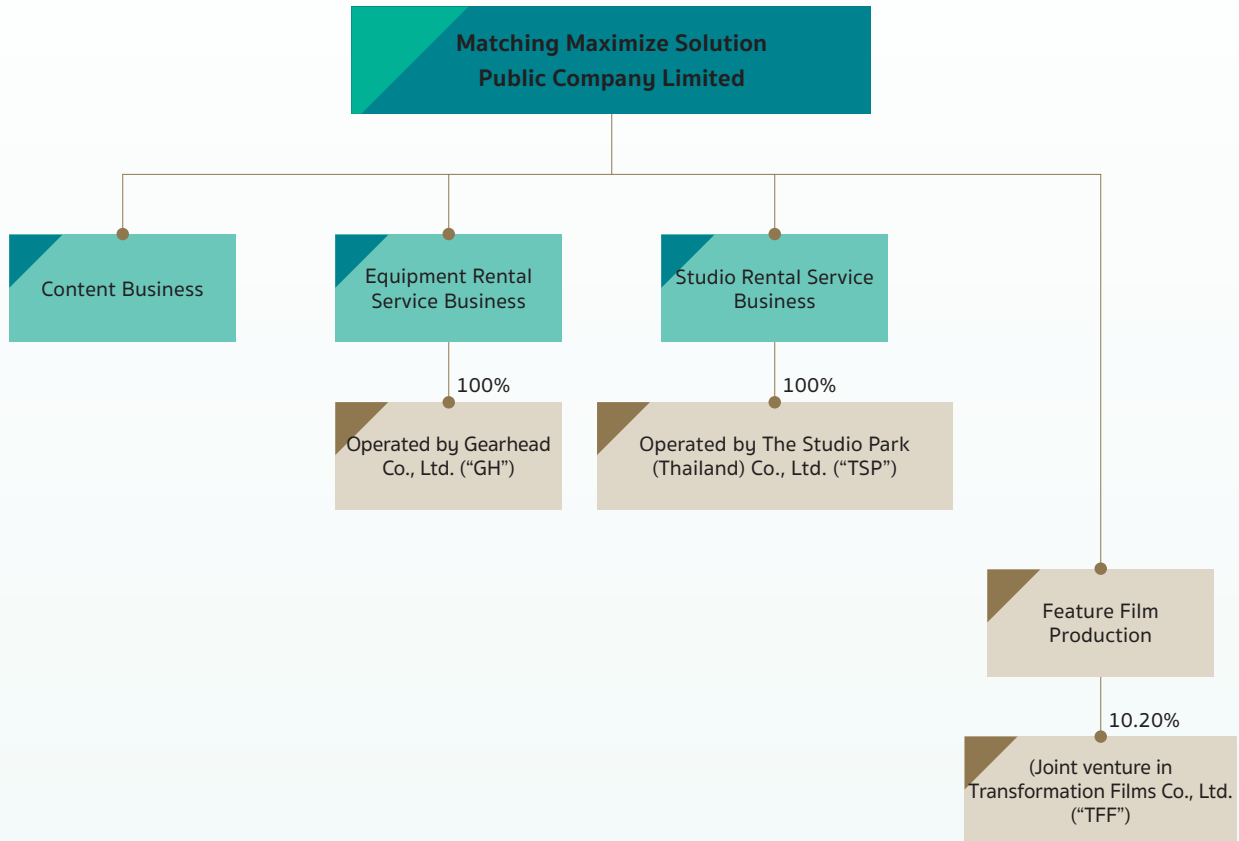
- None -



1.3 Shareholding Structure

1.3.1 Shareholding structure of the Company Group

As of December 31, 2024, the group's shareholding structure was classified by business type as follows:





Investment Policy

1. Investment and Subsidiary Control Policy

As of December 31, 2024, the company held investments in subsidiaries with a 99.99% shareholding: i) Gearhead Co., Ltd.; and ii) The Studio Park (Thailand) Co., Ltd.

The investment value in subsidiaries, measured using the cost method, totals 701.79 million baht, accounting for 60.49% of total assets.

The details of investments in subsidiaries

2017

- On January 12, 2017, the Extraordinary General Meeting of Shareholders No. 1/2017 of Matching Broadcast Co., Ltd. approved the amendment to change the company's name to The Studio Park (Thailand) Co., Ltd. The change was officially registered with the Ministry of Commerce on January 18, 2017.
- On March 30, 2017, the Company received a capital return from Matching Studio Plus Co., Ltd. due to a registered capital reduction of 44,500 shares, with a par value of 100 baht per share, resulting in a total capital repayment of 4.45 million baht.
- On November 16, 2017, the shareholders of Book Makers Co. Ltd., approved an increase in registered capital from 20,000 ordinary shares with a par value of 100 baht per share to 70,000 ordinary shares with a par value of 100 baht per share. This was achieved by issuing new 50,000 ordinary shares at a par value of 100 baht per share. The Company invested in all newly issued shares, totaling 5 million baht.
- On December 21, 2017, the Company received a capital return from Matching Entertainment Co., Ltd. due to a registered capital reduction of 40,000 shares, with a par value of 100 baht per share, resulting in a total capital repayment of 4 million baht.

2018

- On January 5, 2018, the Company received a capital return from Matching Entertainment Co., Ltd. due to a registered capital reduction of 10,000 shares, with a par value of 100 baht per share, resulting in a total capital repayment of 1 million baht.
- On June 13, 2018, the Company received a capital return from Book Makers Co., Ltd. due to a registered capital reduction of 20,000 shares, with a par value of 100 baht per share, resulting in a total capital repayment of 2 million baht. Additionally, the company reversed an impairment allowance on the related investment amounting to 2 million baht.

- Matching Entertainment Co., Ltd. was officially dissolved and registered the dissolution with the Ministry of Commerce on December 27, 2016, and the liquidation process was completed on April 3, 2018. The Company received a capital return and retained earnings from Matching Entertainment Co., Ltd. totaling 147,444 baht and reversed an impairment allowance on the related investment amounting to 110.52 million baht.
- Matching Studio Plus Co., Ltd. was officially dissolved and registered the dissolution with the Ministry of Commerce on December 28, 2016, and the liquidation process was completed on June 18, 2018. The Company received a capital return and retained earnings from Matching Studio Plus Co., Ltd. totaling 271,404 baht and reversed an impairment allowance on the related investment amounting to 133.55 million baht.
- On November 7, 2018, the Company's Board of Directors approved the establishment of a new subsidiary, TSP Production Service Co., Ltd., with a registered capital of 1 million baht. The Company invested in 10,000 ordinary shares with a par value of 100 baht per share, representing a 99.97% shareholding.

2019

- On February 20, 2019, the shareholders of TSP Production Service Co., Ltd. approved an increase in registered capital from 10,000 ordinary shares with a par value of 100 baht per share to 20,000 ordinary shares with a par value of 100 baht per share. The Company invested in all newly issued shares, totaling 1 million baht.
- On December 23, 2019, the Board of Directors Meeting No. 12/2019 approved the sale of the Company's entire investment in Timelapse Co., Ltd. to external parties and directors. The transaction was completed within March 2020. As a result, the investment in Timelapse Co., Ltd. was reclassified as a current asset.

2020

- On January 27, 2020, the Company received a capital return from Timelapse Co., Ltd. due to a registered capital reduction of 60,000 shares with a par value of 100 baht per share. The Company received a total capital repayment of 5.81 million baht in proportion to its shareholding.
- On February 27, 2020, the Company sold its entire investment in Timelapse Co., Ltd. to external parties and directors, consisting of 328,950 ordinary shares. The Company received proceeds from the sale totaling 6.62 million baht, of which a partial deposit of 2 million baht had been received on December 27, 2019. The company recognized a loss from the sale of investment amounting to



26.28 million baht and reversed an impairment allowance on the related investment totaling 27.85 million baht.

- Book Makers Co., Ltd. registered its business dissolution with the Ministry of Commerce on January 19, 2018, and completed the liquidation process on October 28, 2020. The Company received a capital return and retained earnings from Book Makers Co., Ltd. totaling 703,718 baht and reversed an impairment allowance on the related investment amounting to 5 million baht.
- On October 1, 2020, the Extraordinary General Meeting of Shareholders No. 1/2020 of TSP Production Service Co., Ltd. approved an increase in registered capital from 20,000 ordinary shares with a par value of 100 baht per share to 100,000 ordinary shares with a par value of 100 baht per share. The Company invested in all newly issued shares, totaling 8 million baht.
- On November 16, 2020, the Extraordinary General Meeting of Shareholders No. 2/2020 of TSP Production Service Co., Ltd. approved the dissolution of the company. The Company held a 99.99% stake in this subsidiary, which had a registered capital of 10 million baht, divided into 100,000 ordinary shares with a par value of 100 baht per share. The subsidiary officially registered its dissolution with the Ministry of Commerce on the same day, November 16, 2020.

2021

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

2024

- Gear Head Co., Ltd. reduced its registered capital by decreasing the number of ordinary shares by 651,300 shares, with a par value of 100 baht per share, to offset the accumulated losses of the subsidiary totaling 65.13 million baht. The capital reduction was officially registered with the Ministry of Commerce on June 25, 2024. This reduction did not affect the Company's shareholding proportion in any way.
- The Studio Park (Thailand) Co., Ltd. reduced its registered capital by decreasing the number of ordinary shares by 1,885,800 shares, with a par value of 100 baht per share, to offset the accumulated losses of the subsidiary totaling 188.58 million baht. The capital reduction was officially registered with the Ministry of Commerce on June 25, 2024. This reduction did not affect the Company's shareholding proportion in any way.

2. Investment Policy for Joint Ventures

- In August 2014, Matching Studio Plus Co., Ltd. invested 25,000,000 baht in Transformation Film Co., Ltd., acquiring 250,000 shares with a par value of 100 baht per share, representing a 14.29% stake in the registered and paid-up capital. The investment was made in collaboration with three other legal entities. The Company applies the equity method for recording its investment in the joint venture.
- On March 24, 2017, the Company purchased 250,000 shares of Transformation Film Co., Ltd. from its subsidiary, Matching Studio Plus Co., Ltd., at a price of 5.20 million baht, with a par value of 100 baht per share. The Company recorded the investment in the joint venture using the cost method in its separate financial statements.
- On July 23, 2018, Transformation Films Co., Ltd. increased its capital by 70 million baht. As the Company did not participate in the additional investment, its shareholding proportion decreased from 14.29% to 10.20%.
- During 2019, the Company recognized an impairment loss on its remaining investment in the joint venture, Transformation Films Co., Ltd., amounting to 1.88 million baht. This was due to the joint venture's continued operating losses and the carrying amount of the investment exceeding its expected recoverable value.
- In 2020, the Company recognized a full impairment loss on its investment in the joint venture, Transformation Films Co., Ltd., due to the joint venture's continued operating losses and the carrying amount of the investment exceeding its expected recoverable value.
- In 2023, the Company, through its subsidiary Gearhead Co., Ltd., participated in a joint venture for the production of the film "Luang Phi," with an investment of 1 million baht.

3. Investment Policy in Securities

The Company has no policy for investing in securities except for investments related to its core business operations.



4. Contracts Related to Business Operations

4.1 Long-Term Land Lease Agreements

As of December 31, 2024, the Company had lease agreements for office buildings used as business premises with the following details:

Contract Parties	Lessor : The Crown Property Bureau Tenant : Matching Maximize Solution Public Company Limited
Objective	Lease of land and Wang Warichwes Mansion for use as a customer reception venue.
Leased Location	Sukhothai Road, Dusit Sub-district, Dusit District, Bangkok
Contract Duration	30 years, from March 15, 2005 to March 15, 2035
Terms and Conditions	1) During the lease term, if the government expropriates the leased premises for any public benefit, the tenant must return the premises within one month from the date of notification. In such cases, the lessor shall provide fair compensation to the tenant for any improvements made to the leased premises. 2) Upon termination of this lease agreement for any reason, the tenant must remove all assets from the leased premises and return the premises in good condition within one month from the lease expiration date.
Leased Area Size	1 rai 282.37 square wah

Contract Parties	Lessor : The Estate of Mrs. Deh Janmanee Tenant : Gearhead Co., Ltd. (Handy Gear Branch)
Objective	Lease of land title deed No. 7047, plot No. 391; title deed No. 7048, plot No. 392; and title deed No. 7049, plot No. 81, for use as an office location. The lessor has subdivided the land according to title deed No. 5920, plot No. 81, parcel No. 2753, into three separate plots.
Leased Location	Samsen Nok Sub-district, Huaykwang District, Bangkok
Contract Duration	3 years, from January 1, 2025, to December 31, 2027
Terms and Conditions	Upon termination of this lease agreement for any reason, the tenant must remove all assets from the leased premises and return the premises in good condition within one month from the lease expiration date.
Leased Area Size	3 rai

4.2 Television Broadcast Time Lease Agreement

- None -

1.3.2 Any related parties who hold more than 10% of the voting shares in a subsidiary or joint venture company.

- None -

1.3.3 Relationship with the business group of the major shareholders

- None -



1.3.4 Shareholders

The list of major shareholders and their shareholding proportions based on registered and paid-up capital as of the latest book closing date on March 12, 2025, is as follows:

No.	Major Shareholders	Shareholding	% of paid-up capital
1	BBTV Production Co., Ltd. ^{/1}	663,807,024	84.93%
2	Klongprakit Group ^{/2}	14,415,300	1.85%
3	Mr. Chatchawarn Piyaprapunpong	10,827,737	1.39%
4	Mr. Weera Supharathit	5,650,000	0.72%
5	Mr. Sumeth Pinyosanit	5,000,000	0.64%
6	Mrs. Sunantha Sachdev	5,000,000	0.64%
7	Ms. Panutda Warithorn	5,000,000	0.64%
8	Mr. Prasit Rakthaisaentawee	4,449,200	0.57%
9	Mr. Panumas Mongkholsapaya	3,500,000	0.45%
10	Mr. Witoon Chanpichai	2,643,740	0.34%
Total		720,293,001	92.17%

Note

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

Bangkok Broadcasting & T.V. Co., Ltd.	at 30%
BBTV Asset Management Co., Ltd.	at 25%
BBTV Satelvision Co., Ltd.	at 25%
Stronghold Asset Co., Ltd.	at 20%

^{/2} Shareholding of Klongprakit Group

No.	Major Shareholders	Shareholding	% of paid-up capital
1	Mrs. Vipha Klongprakit	9,746,800	1.25%
2	Ms. Rarisa Klongprakit	1,709,200	0.22%
3	Ms. Risara Klongprakit	1,569,600	0.20%
4	Mr. Vinai Klongprakit	1,379,000	0.18%
5	Mrs. Phannee Klongprakit	10,700	0.001%
Total		14,415,300	1.85%



Changes in Shareholding of Directors and Executives During 2024

No.	Name	Position	Number of Shares Changed During 2024		
			January 1, 2024	December 31, 2024	Change: Increase/ (Decrease)
1	Mr. Sansrit Yenbamrung	- Chairman of the Board of Directors - Chairman of Executive Committee - Chairman of Nomination and Remuneration Committee	-	-	-
2	Mr. Chayanont Ulit	- Director - Member of Executive Committee - Chief Executive Officer	-	-	-
3	Mr. Neil Wayne Thompson	- Director - Member of Executive Committee - Deputy Chief Executive Officer	-	-	-
4	Mr. Poomchai Wacharapong	- Director - Member of Executive Committee	1,000	1,000	-
5	Yaowalak Poolthong, Ph.D.	- Director - Member of Executive Committee	-	-	-
6	Mr. Komkrit Sirirat	- Director - Member of Executive Committee	-	-	-
7	Mr. Akarat Na Ranong	- Independent director - Chairman of Audit Committee - Member of Corporate Governance and Sustainability Committee	-	-	-
8	Mr. Chatrapee Tantixalerm	- Independent director - Member of Audit Committee - Member of Nomination and Remuneration Committee - Chairman of Corporate Governance and Sustainability Committee	-	-	-
9	Mr. Kamol Ratanachai	- Independent director - Member of Audit Committee - Member of Nomination and Remuneration Committee - Corporate Governance and Sustainability Committee	-	-	-
10	Mr.Pophun Limwongse	- Senior Vice President of Content Business	-	-	-
11	Mrs.Ladawan Khumsap	- Chief Financial Officer	100,000	100,000	-
12	Mr.Chanintorn Ulit	- Senior Vice President of Equipment Rental Service Business	-	-	-
13	Mr.Adtachai Kittiwattananukroh	- Vice President of the Accounting and Budgeting Department	-	-	-

1.4 Registered and paid-up capital

1.4.1 Ordinary shares

As of December 31, 2024, the total registered ordinary shares amounted to 781,629,851 shares (2023: 781,629,851 shares) with a par value of 1 baht per share (2023: 1 baht per share). The issued and fully paid-up ordinary shares totaled 781,628,733 shares (2023: 781,628,733 shares).

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 on September 30, 2024, the shareholders approved the transfer of the legal reserve and share premium, totaling 550.58 million baht, to offset the Company's accumulated losses.

1.5 Issuance of other securities

- None -

1.6 Dividend Payout Policy

The company has a policy to pay dividends annually at a minimum rate of approximately 40% of net profit, provided there is no necessity for alternative use of the funds. The dividend payment must not significantly impact the Company's normal operations. For subsidiaries, there is no minimum dividend payout policy; dividend payments depend on their financial performance and funding requirements.





2. Risk Management

2.1 Risk management policies and plans

The Company places great importance on risk management arising from its business operations. Therefore, we have established a risk management framework, strategies, and resources, along with a risk management plan, to ensure that risks are maintained at an acceptable level. This is done to meet the expectations of stakeholders, support sustainable business operations in line with Sustainability principles, and comply with good corporate governance practices. Risk management is considered at the policy level by the Executive Committee and the Corporate Governance Committee. The Company has thus established the following risk management policies.

1. Establish an organizational risk management process in accordance with best practices and international standards. The Company has set up an internal control system following the guidelines suggested by the Stock Exchange of Thailand and in line with the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which defines the Internal Control Framework. The Company has clearly documented the duties and operational authority of management and staff. It also controls and oversees the use of company assets to ensure their effective utilization, and separates the roles of operational staff, control monitoring, and performance evaluation to ensure proper checks and balances and appropriate oversight.
2. The Board of Directors, management, all employees, and all departments are responsible for evaluating, monitoring, and supporting the risk management process effectively. They are responsible for managing risks at an acceptable level, setting departmental goals, and working towards achieving them. This includes identifying, analyzing, evaluating, and establishing risk management measures, submitting them for approval by the relevant committees, setting deadlines to track progress continuously, and reviewing and updating the risk management plan to keep it current.
3. Establish guidelines to prevent and mitigate risks from the Company's operations to avoid potential damages or losses, including regular monitoring and evaluation of the risk management performance.
4. Promote risk management as part of the organizational culture to foster mutual understanding and awareness of risks. Develop a knowledge base enabling employees at all levels to study, research, and share experiences, fostering the continuous improvement of the risk management process. Communicate knowledge and understanding to everyone in the organization through various organizational channels.

Risk management process

1. Set objectives
2. Assess risks
3. Monitor and report
4. Mitigate risks
5. Review and adjust the risk management plan

Risk reporting at each level

Level	Operation	Reporting to
Very high	Close supervision is required, along with proposing risk reduction plans and continuously monitoring the risk levels until the risk is reduced to an acceptable level.	Board Of Directors
High	Monitoring is necessary, along with proposing risk reduction plans and tracking the risk levels until the risk is mitigated.	Executive Committee
Moderate	Normal control methods should be used, along with continuous monitoring.	Chief Executive Officer & Managing Director
Low	Normal control methods should be used without the need for continuous monitoring.	Management Department

2.2 Risk factors affecting the Company's operations

The Company's core business is filming equipment rental services, studio rental services and content business. Each of these businesses carries different risks based on its respective nature, as follows:

2.2.1 Equipment Rental Services

Risk from technological changes and equipment obsolescence

As technology in film production equipment evolves rapidly, the Company must continuously invest in updated equipment to meet customer demands. This ongoing investment requires significant capital to address risks associated with technological advancements and the obsolescence of production equipment. The Company applies the following risk management approaches:

1. Continuously monitor and assess new technologies that may impact the film production industry to ensure a quick and efficient response to customer needs.
2. Invest in training personnel to enhance their skills and knowledge in new technologies and professional equipment operation, enabling the Company to adapt and provide comprehensive services to clients.
3. Promote the development and innovation of specialized equipment that can effectively meet customer needs, reducing the necessity for expensive equipment purchases and minimizing investment risks.
4. Plan for long-term investments by evaluating equipment rental options instead of purchasing, to reduce the risk of investing in rapidly outdated technologies.
5. Manage assets efficiently, including assessing depreciation and selling old equipment to reinvest in new technology.
6. Maintain operational flexibility to adjust equipment and filming techniques according to the needs of projects and clients.

Risk from investment in equipment

The equipment rental business for film production requires significant investment in purchasing equipment. This involves high capital expenditure and continuous investment. Therefore, the Company faces the risk of investing in equipment that may not become popular or may not generate a return on investment. To manage the risks associated with investment in film equipment, the Company has the following risk management approaches.

1. Before investing in any equipment, the Company will conduct market analysis to understand customer demands and industry trends.
2. The Company will assess the risks and expected returns from investing in new equipment, including considering the breakeven point and return on investment.
3. The Company ensures the purchase of highly flexible equipment by selecting investments in equipment that can be used for various purposes and adapted to different project needs, increasing the potential for utilization and reducing investment risks.
4. The Company manages assets efficiently to continuously assess the status and effectiveness of equipment usage.
5. The Company has contingency plans for investments that do not meet expectations, such as selling unused equipment or renting equipment instead of purchasing it.
6. The Company ensures insurance coverage for equipment to mitigate risks from loss or damage.
7. The Company ensures regular inspections and maintenance of equipment to ensure it remains in optimal condition and can provide efficient service to clients.
8. The Company considers renting equipment for specific projects instead of purchasing it, to reduce investment risks. We also explore business partnerships for revenue sharing, rather than investing in equipment purchases.

Risk from the increase of new competitors and the decrease in film production budgets

Currently, the technology related to film production equipment, such as cameras, lighting equipment, and additional production tools, is evolving rapidly, leading to a wide range of products and equipment entering the consumer market. This has resulted in an increase in new competitors in the film equipment rental and service business, intensifying business competition and providing customers with more options. Additionally, there is a trend of decreasing budgets for various types of film production, especially for commercials, domestic dramas, and series. In light of this, the Company recognizes these risks and, to mitigate their impact, has implemented the following risk management strategies.

1. Continuously consider cost-effective and efficient investments by updating and investing in new filming equipment and technologies to provide modern services that best meet customer needs.
2. Build brands and marketing by developing a strong brand and marketing strategies to differentiate from competitors and achieve the highest customer satisfaction.
3. Maintain the highest standards of service and equipment quality to retain customer satisfaction and build trust.
4. Build strong customer relationships by developing long-term connections through effective communication and exceptional after-sales service that stands out from competitors.
5. Invest in research and development to create new innovations in equipment and services that better meet market demands.
6. Adapt to the market by monitoring trends and changes to adjust strategies and services in alignment with customer needs and market conditions.

Risk from labor shortages in the service sector

Currently, Thailand is facing a labor shortage in the service sector, and the Company's operations require staff to provide services to customers, such as crew members for filming, equipment transport staff, etc. without labor in these areas, the Company cannot provide services to clients effectively. Regarding this, the Company has a plan to manage this risk as follows:

1. The Company recruits and hires both Thai and foreign employees in accordance with the law.
2. The Company hires skilled freelance workers on a case-by-case basis for specific tasks, such as filming crews, to help maintain service quality even during periods of labor shortages.
3. The Company provides training programs to develop employees' skills, particularly in filming operations, to enhance their capabilities and work efficiency.
4. The Company continuously assesses the risks related to labor shortages and adjust operational plans to respond to changes in the market or customer demands.





2.2.2 Studio Rental Services

Risk from inability to attract clients as targeted

The risk that may arise could result in The Studio Park project not delivering the expected benefits or returns to the Company. To address this, the Company has implemented risk management strategies to keep the risk at an acceptable level, as follows:

1. The Company will increase investment in marketing and promotional activities to enhance awareness and attract the interest of target customers both domestically and internationally, including utilizing digital marketing channels to reach new client segments.
2. Customer base expansion: The Company will seek new clients and diversify its customer base to reduce the risk of dependency on a few large clients, particularly targeting international clients and streaming platform owners.
3. Creating uniqueness: The Company will emphasize the quality and professionalism of its studio rental services according to NC25 standards and offer modern filming equipment to differentiate itself from competitors.
4. Improvement and development of facilities: The Company will continuously assess and improve studio facilities to better meet customer needs.
5. Market analysis: The Company will monitor and analyze market trends to adjust strategies and operations to align with market demands.
6. Contingency planning: The Company will develop contingency plans to handle situations where the target number of clients cannot be secured, such as utilizing the space for other activities or offering short-term rentals.

Risk from dependence on a few large clients

Although The Studio Park project consists of five internationally standard studio buildings with comprehensive filming spaces, past usage trends show that most clients tend to opt for long-term rentals, covering nearly all the buildings. This results in the Company being dependent on a few large clients, exposing it to the risk of relying on a limited number of customers.

If there is a change from these clients, such as a reduction in leased space, a decrease in the duration of services, or an abrupt contract cancellation, it could directly impact the Company's revenue and financial stability, as well as result in missed business opportunities. Therefore, the Company has established risk management strategies to diversify our customer base and enhance business stability, as follows:

1. Diversifying and expanding the customer base: The Company focuses on expanding the market to new customer groups to reduce dependence on a few large clients, which helps minimize the risk if some clients reduce or stop using services.
2. Build strong and impressive relationships with major clients: The Company aims to provide excellent service and effective communication to enhance client satisfaction and reduce the likelihood of clients switching to competitors.
3. Continuous improvement and development of studio spaces and facilities: The Company continually improves the studio buildings and facilities to better meet customer needs, helping to attract new clients while retaining existing ones.
4. Clear and fair contracts with major clients: The Company ensures contracts with major clients clearly define service terms, lease durations, and cancellation conditions to reduce the risk of sudden service cancellations.
5. Contingency planning: The Company has contingency plans in place to manage situations where major clients reduce or unexpectedly cancel services, minimizing financial impact and maintaining business stability.
6. Ongoing risk assessment: The Company continuously monitors and analyzes market trends to adapt operations and plans in alignment with customer demands and changing circumstances in a timely manner.



2.2.3 Content Business

In 2024, the Company focused on creating and producing various types of content, such as films, dramas, series, variety shows, and game shows. In the content business, the Company faces the following key risks:

Risk from technological changes

One of the key risks affecting the Company's operations is the rapid change in technology, particularly the provision of audiovisual services via the internet (Over-the-Top: OTT), such as Netflix, WeTV, and Disney+, which are experiencing continuous growth. Meanwhile, conventional television viewing is declining. The Company has established risk management strategies to adapt to these changes as follows:

1. Monitor and adapt to technology trends – The Company focuses on continuously updating technology and digital industry trends to improve content production and distribution processes, ensuring they align with consumer behavior.
2. Develop team expertise – The Company organizes training and development programs to enhance employees' expertise in technology and digital platforms, enabling them to produce high-quality content and remain competitive in a rapidly changing market.
3. Build partnerships with OTT platforms – The Company prioritizes forming strategic alliances with leading OTT platforms to expand reach to audiences and increase business opportunities for content distribution to a diverse target group.

Risk from changes in consumer trends

Consumer behavior is constantly changing, and the popularity of television programs is a key factor that directly impacts the revenue of the television business. It also affects the Company as a content producer that broadcasts through television channels. The Company recognizes this risk and has established risk management strategies as follows:

1. Market and audience analysis – Continuously track and analyze market data to understand trends and audience preferences.
2. Developing and adapting content – Adjust and evolve content to meet the changing demands and interests of viewers.
3. Expanding reach through various platforms – Utilize platforms such as OTT, social media, and websites to increase content accessibility.
4. Building partnerships with international content producers – Collaborate with global content producers to offer a variety of engaging content.

Risk from scripts or content that may not appeal to the target audience

Although Thai television drama development has made progress in filming technology, the content still focuses on themes that reflect traditional culture, which may not align with the behaviors of modern viewers who have a wider range of viewing options, such as the increasing popularity of foreign series. This could affect the popularity of Thai dramas and impact the Company's revenue. The Company has established the following risk management strategies to address this:

1. Select stories or content that resonate with modern audiences – Prioritizing scripts with diverse themes that reflect social realism, including content that represents a variety of professions, genders, and human behaviors.
2. Develop original storylines – Utilizing plots that have never been produced or adapted from popular literature to cater to the interests of target audiences across different age groups.
3. Adapt content from popular sources – Modernizing best-selling novels or previously popular plays to align with the preferences of contemporary viewers.
4. Promote content that enhances Thai culture on a global scale – Producing stories that showcase Thailand's unique identity to international audiences while supporting the growth of the country's entertainment industry.

Risk of Copyright Infringement

In the process of producing or subcontracting content creation, the company may face risks related to copyright infringement, such as the use of background music with restricted rights or unclear ownership of copyrighted materials. These issues could lead to legal disputes and unexpected business costs. To mitigate these risks, the Company has established the following risk management measures:

1. Rights verification before use – Conduct thorough checks and confirm the rights of copyrighted materials before incorporating them into production.
2. Promoting the use of public domain content – Select materials that are in the public domain or properly licensed to minimize legal risks.
3. Providing copyright law training for employees – Enhance understanding and awareness of copyright regulations to ensure all operations comply with legal requirements.

2.3 Management risk

2.3.1 Risk of major shareholders exerting influence over management policy decisions

As of March 12, 2025, BBTV Productions Co., Ltd. is the company's major shareholder, holding 84.93% of the total paid-up capital. This shareholding structure grants BBTV Productions Co., Ltd. a certain degree of influence over policy decisions and the company's strategic direction. Additionally, this ownership structure makes a takeover by external parties difficult without the consent of the major shareholder, even if other shareholder groups see opportunities to enhance the Company's value. However, the Company prioritizes corporate governance and transparency in our management approach and has established the following risk management measures:

1. Adherence to corporate governance principles – The Company operates with a strong commitment to corporate governance.
2. Oversight by the independent Audit Committee – The Company has the Audit Committee consisting of three independent directors out of a total of nine, ensuring transparency and independence in policy-making.
3. Decision-making process through shareholder resolutions – For significant matters that may impact the management structure or operational direction, the Company requires approval from the shareholders' meeting before proceeding. This measure helps prevent the undue influence of a single major shareholder.

With these measures, the Company can effectively manage shareholder structure risks while ensuring confidence among investors and all stakeholders.

2.4 Financial risks

2.4.1 Risk of debtors' ability to repay debt

The Company implements a strict credit term and debt collection policy, ensuring regular follow-ups on receivables and investigating overdue payments on a monthly basis. Management closely monitors and reviews customer credit limits continuously while keeping a close watch on debtor payments to mitigate risks associated with outstanding receivables.

2.4.2 Interest rate risk

The Company may face risks from fluctuations in interest rates set by financial institutions, which could impact our financial management. To mitigate this risk, the Company has established a clear financial policy aligned with its business operations. Additionally, we utilize appropriate financial instruments to maintain an optimal cost structure. The Company also continuously monitors and analyzes interest rate trends to assess their potential impact on operations and financial performance, ensuring effective risk management related to interest rate fluctuations.

2.4.3 Exchange rate risk

The Company may face risks related to payments for equipment purchases in foreign currencies. To mitigate this risk, the Company prioritizes contracting with counterparties that accept payment in Thai baht whenever possible. In cases where contracts require payment in foreign currencies, the Company implements a proactive strategy by assessing exchange rates in advance to minimize the impact of exchange rate fluctuations.





2.5 Emerging risks

2.5.1 Risk of compliance with the Personal Data Protection Act B.E. 2562 (PDPA)

The Personal Data Protection Act B.E. 2562 (PDPA) is a law that safeguards personal data, which the Company must strictly comply with. Any violation of this law may result in civil, criminal, and administrative penalties. To ensure compliance with PDPA requirements, the Company has implemented proactive measures as follows:

1. Establish a personal data protection policy – The Company has developed and formally adopted a personal data protection policy to ensure clear implementation.
2. Set up a PDPA task force – A dedicated team has been established to monitor and assess the impact of PDPA, continuously reviewing legal updates and best practices to align with the latest regulatory requirements.
3. Training and awareness programs – Regular training sessions are conducted for executives and employees to enhance their understanding and awareness of PDPA compliance.

2.5.2 Risk of cyber threats due to increasing reliance on technology in business operations

The rapid advancement of technology has led the Company to rely more on digital systems, increasing the risk of cyberattacks, data breaches, and information theft, which could impact business operations. To mitigate these risks, the Company has implemented the following measures:

1. Cybersecurity policy – Establish data security standards and adopting advanced protective technologies such as firewalls and data encryption.
2. Strict data access control – Limit data access rights to authorized personnel only to reduce the risk of data leaks.
3. Cybersecurity training – Raise employee awareness of cyber threats and provide guidelines on prevention and incident response.
4. Regular security audits and testing – Continuously assess cybersecurity risks to ensure systems remain secure against potential threats.

2.5.3 Risk of climate change impacts

Global warming and environmental issues, such as rising temperatures, air pollution (PM 2.5), and natural disasters, may impact the Company's operations, including disruptions in production due to severe weather conditions. To mitigate and manage these risks, the Company has implemented the following measures:

1. Continuous monitoring of weather conditions – Establish a surveillance system and emergency response plans.
2. Providing personal protective equipment for employees – Supply items such as PM 2.5 protective masks and heat reduction gear to ensure workplace safety.
3. Promoting environmentally friendly business practices – Implement measures such as reducing greenhouse gas emissions, utilizing renewable energy, and adopting sustainable waste management.
4. Employee training on climate change – Enhance awareness and understanding of environmentally friendly practices within the organization.

2.5.4 Risk of future outbreaks of emerging infectious diseases

Based on the experience of the COVID-19 pandemic, which had severe impacts on the global economy and business operations, the Company has learned and prepared for potential future outbreaks of emerging infectious diseases. The following measures have been implemented:

1. Disease prevention and control measures – The Company strictly complies with public health regulations and has response plans in place for potential outbreaks.
2. Utilize technology to support operations – Online meetings and remote work solutions are incorporated to ensure business continuity during disease outbreaks.
3. Employee health and wellness measures – Provide healthcare benefits and educating employees on disease prevention strategies.

2.5.5 Risk of transition to a net-zero carbon economy

Climate change has heightened the importance of transitioning to a low-carbon economy, requiring organizations to adapt and reduce greenhouse gas emissions. Recognizing this trend, the Company has implemented the following measures:

1. Develop environmentally friendly work processes – promoting the use of clean energy.
2. Support the use of renewable resources – utilize recyclable or reusable materials.
3. Monitor market trends and environmental regulations – Assess the impact of government environmental policies and adjusting business strategies to align with market direction.

3. Driving Business for Sustainability

The Company is committed to conducting our business in alignment with the United Nations Sustainability Goals (SDGs) by incorporating Environmental, Social, and Governance (ESG) principles, which emphasize responsible business practices concerning the environment, society, and corporate governance. Additionally, the Company integrates innovation and digital transformation to enhance operational efficiency. To ensure effective corporate management, the Company places great importance on adhering to good corporate governance principles, as well as strictly complying with relevant laws and regulations.

In 2025, the Board of Directors' Meeting No. 1/2025 approved the renaming of the Corporate Governance Committee to the Corporate Governance and Sustainability Development Committee. Additionally, the board mandated a review of the committee's charter to clearly define its scope, duties, and responsibilities, ensuring alignment with corporate governance practices and the Company's commitment to driving sustainable business operations. The Company has also established concrete and systematic management approaches for sustainability development, fostering understanding and encouraging participation at all levels—from executives and employees to stakeholders. This initiative aims to integrate operational concepts and responsibilities in alignment with policies and goals, forming a solid foundation for achieving sustainability. Ultimately, this approach seeks to maximize benefits for the Company and our stakeholders across the business value chain while creating shared value between the business and society, leading to the Company's long-term sustainable growth.

3.1 The Company's Commitment to Sustainability Goals

The Company is committed to developing ourselves as a model for Sustainability and embedding ESG principles into its business operations from the ground up. We strive to drive economic growth while preserving natural resources and managing environmental impacts. The Company also actively promotes and communicates the importance of Sustainability practices to employees, ensuring awareness and integration into daily operations. By leveraging appropriate tools, technologies, and innovations, the Company enhances our management processes, supported by a structured system for tracking performance and assigning clear responsibilities to ensure accurate and reliable data. The Company firmly believes that the business sector plays a crucial role in advancing society toward achieving the United Nations Sustainability Goals (SDGs), which consist of 17 key objectives aimed at comprehensive development.





For our 2024 operations, the Company set Sustainability goals that align with our business strategy, corporate objectives, and stakeholder expectations in a balanced manner. The Company prioritizes and responds to long-term value creation for stakeholders while driving its business toward achieving the United Nations Sustainability Goals (SDGs). Out of the 17 SDGs, the Company currently supports 13 goals, with details summarized as follows:

Environmental Dimension

- | | |
|----------------------|--|
| Objectives | <ul style="list-style-type: none"> • Reduce energy consumption (electricity and water) by 2030 compared to the baseline average of 2020-2023. • Decrease the amount of waste requiring disposal by 2030 compared to the baseline average of 2022-2023. • Reduce hazardous waste by 2030 compared to the baseline average of 2022-2023. • Achieve carbon neutrality by 2040. • Reach net-zero greenhouse gas emissions by 2050. • Foster environmental awareness. |
| Commitment | <ul style="list-style-type: none"> • Conduct business with environmental responsibility and reduce greenhouse gas emissions. • Minimize environmental impact by adopting eco-friendly technologies and processes. • Promote the use of sustainable materials and reduce single-use plastic consumption. |
| Operational Approach | <ul style="list-style-type: none"> • Implement technologies and processes that reduce resource consumption and environmental impact. • Minimize waste generation following the 3R concept (Reduce, Reuse, and Recycle), manage waste efficiently, and promote recycling. • Explore the implementation of energy management systems to reduce energy consumption, such as installing solar power systems (solar cells). • Utilize electric vehicles (EVs) to reduce air pollution. • Foster environmental awareness. |
| Strategy | <ul style="list-style-type: none"> • Support procurement transactions with partners using digital documentation instead of paper-based submissions. • Develop and implement environmentally friendly technologies. • Build partnerships with sustainable equipment manufacturers. • Promote and organize activities that enhance knowledge on environmental conservation and efficient resource utilization |

Support for
SDGs



Social Dimension

- | | |
|----------------------|--|
| Objectives | <ul style="list-style-type: none"> • Foster strong relationships with local communities through Corporate Social Responsibility (CSR) programs. • Create a safe and inclusive working environment for all employees. • Support skill development and career advancement for employees. • Promote awareness and encourage employee participation in environmental management and conservation efforts. • Uphold human rights and ensure fair treatment of labor. |
| Commitment | <ul style="list-style-type: none"> • Enhance the quality of life for stakeholders. • Create a work environment that respects everyone's rights. • Support initiatives that promote education and health in the communities where we operate. |
| Operational Approach | <ul style="list-style-type: none"> • Enhance the quality of life for employees within the organization. • Support skill development and career progression. • Provide safety and health training for employees. • Organize CSR activities to support local communities. |
| Strategy | <ul style="list-style-type: none"> • Foster an organizational culture that respects diversity and equality. • Organize CSR activities to improve social and community well-being. • Develop employees' learning skills by establishing an annual employee knowledge development plan. |

Support for
SDGs

SDGs 1,3,4,10,11,16,17



Economic and Corporate Governance Dimension

Objectives	<ul style="list-style-type: none"> Establish a transparent and ethical governance system. Conduct business with continuous growth under good corporate governance and relevant laws. Manage risks effectively in alignment with sustainable business practices. Strengthen social responsibility throughout the business value chain.
Commitment	<ul style="list-style-type: none"> Establish a sustainably growing organization based on good corporate governance Promote stakeholder participation in the decision-making process.
Operational Approach	<ul style="list-style-type: none"> Conduct business in accordance with good corporate governance principles. Manage risks within acceptable levels. Promote fair and open market competition. Avoid actions that may lead to conflicts of interest and intellectual property violations. Establish a dedicated ESG (Environmental, Social, and Governance) committee to oversee and monitor sustainability initiatives. Create a structured channel for complaints and issue reporting. Prepare an annual ESG report to track progress and disclose performance.
Strategy	<ul style="list-style-type: none"> Seek business partners that support market expansion. Manage financial costs at an optimal level. Develop comprehensive products and services. Enhance business operations and data connectivity through digital systems. Strengthen customer data security systems. Develop cybersecurity protection measures. Adhere to good corporate governance and business ethics while communicating these principles to all internal and external stakeholders. Promote stakeholder participation in the decision-making process. Regularly develop and publish ESG policies and best practices.

Support for
SDGs

SDGs 8,9,12,16,17





3.2 Sustainability Development Policies

E – Environment

1. Strive for carbon neutrality by 2040 and set a target to achieve net-zero greenhouse gas emissions by 2050, in alignment with Thailand's commitment under the Paris Agreement and the United Nations Framework Convention on Climate Change (UNFCCC).
2. Maintain and preserve the Company's equipment and assets to ensure efficient use and minimize potential environmental risks in the future.
3. Develop and upgrade buildings in accordance with "Green Building" principles, with plans to install solar power systems (Solar Cells) to enhance energy efficiency and promote environmental sustainability in the future.
4. Prioritize sustainability and resource conservation by adopting technologies and processes that reduce resource consumption and environmental impact.
5. Implement effective waste management practices following the 3R principles (Reduce, Reuse, and Recycle).
6. Promote awareness of the impacts of climate change on business operations and encourage employee participation in environmental management and conservation efforts.

S – Social

1. Prioritize the value of human resources by supporting and respecting human rights protection throughout the business value chain. Ensure fair, equal, and non-discriminatory treatment of employees while providing workplace safety, health, and welfare benefits. Additionally, promote the employment of local workers, underprivileged individuals, and persons with disabilities.
2. Promote and support the development of employees at all levels to enhance their potential and work efficiency. Focus on equipping employees with the skills needed to adapt to technological and innovation-driven changes that will play a crucial role in business operations.
3. Focus on creating a healthy and safe work environment while promoting employee well-being. Initiatives include allocating space for employees to grow their own vegetables to help reduce living costs and providing exercise areas to support both physical and mental health.
4. Develop strategies for quality and sustainable growth by focusing on enhancing supply chain management efficiency and improving internal operations. This ensures readiness for change and adaptability to various evolving conditions with a clear direction.

G – Governance

1. Uphold good corporate governance by emphasizing ethical business practices, respecting rights, and being accountable to stakeholders and shareholders to ensure stability and sustainability for the Company.
2. Promote and support transparency by implementing audit and oversight mechanisms in strict compliance with laws, regulations, and policies while ensuring fair treatment of all stakeholders.
3. Support corporate governance by establishing governance policies, anti-corruption policies, risk management guidelines, audit procedures, and business ethics codes in accordance with legal and regulatory requirements.
4. Encourage fair trade competition, avoid actions that may lead to conflicts of interest or intellectual property violations, and strengthen social responsibility throughout the business value chain.

Sustainability Management Approach

1. Sustainability management in the environmental dimension

1.1 Environmental Management

The Company has established operational practices aimed at reducing greenhouse gas emissions in the long term and supporting the transition to a low-carbon society. In 2024, the Company continued its environmental initiatives, which included the following practices:

1. Green Office

- Focus on energy conservation and efficient resource usage.
- Raise awareness among employees about energy saving through waste and garbage management in the office following the 3Rs (Reduce, Reuse, Recycle) principles.
- Improve the waste segregation system for better efficiency.
- Use electronic document systems (e-Memo) and online document approval systems (e-Signature) to reduce paper consumption and electricity usage.



2. Streetlight conversion project to LED bulbs

- Reduce electricity consumption and improve energy efficiency.

3. Investment in modern equipment and technology

- Adapt to technological changes to reduce environmental impact.

4. Support research and development

- Invest in the development and creation of new innovations in the industry.
- Build networks and partnerships with other organizations, including academic institutions and government research agencies, through the signing of Memoranda of Understanding (MOU).

1.2 Energy Management

The Company has established an energy management plan focused on sustainability and environmental friendliness to improve energy efficiency and reduce greenhouse gas emissions. The key approaches include the following:

1. Promote the use of renewable energy and clean energy: The Company focuses on reducing dependence on electricity from the main grid by utilizing solar energy within the organization. This clean energy helps reduce carbon footprint. Installing solar panels in suitable areas will enhance energy stability and reduce long-term costs.
2. Energy efficiency improvement: To ensure efficient energy usage, the Company invests in energy-saving technologies and office equipment, as well as upgrades infrastructure, such as replacing office and exterior building lighting with LED bulbs. This not only helps reduce energy consumption but also supports environmental friendliness.
3. Create an energy-saving culture within the organization: Build awareness about efficient energy use is a key part of the plan. The Company conducts campaigns and encourages employees to adopt energy-saving behaviors, such as turning off lights and air conditioning when not in use, using electrical appliances properly, and providing training to enhance knowledge about energy conservation.
4. Supporting energy technology and innovation: The Company promotes the use of advanced technology in energy management, such as installing Smart Meter systems to monitor and record electricity usage, which helps analyze and control energy consumption efficiently. Additionally, the Company supports the use of electric vehicles by purchasing electric cars and installing charging stations for employees, promoting clean energy use and reducing greenhouse gas emissions.

Energy Management Performance and Outcomes

1. Installation of solar panels

- Installed solar panels along the walkway area of the Thai-style house cluster in The Studio Park project to use renewable energy for lighting equipment.

2. Improvements of electrical system and office equipment

- Replaced streetlights and office lighting with LED bulbs.
- Used energy-efficient and environmentally friendly office equipment.

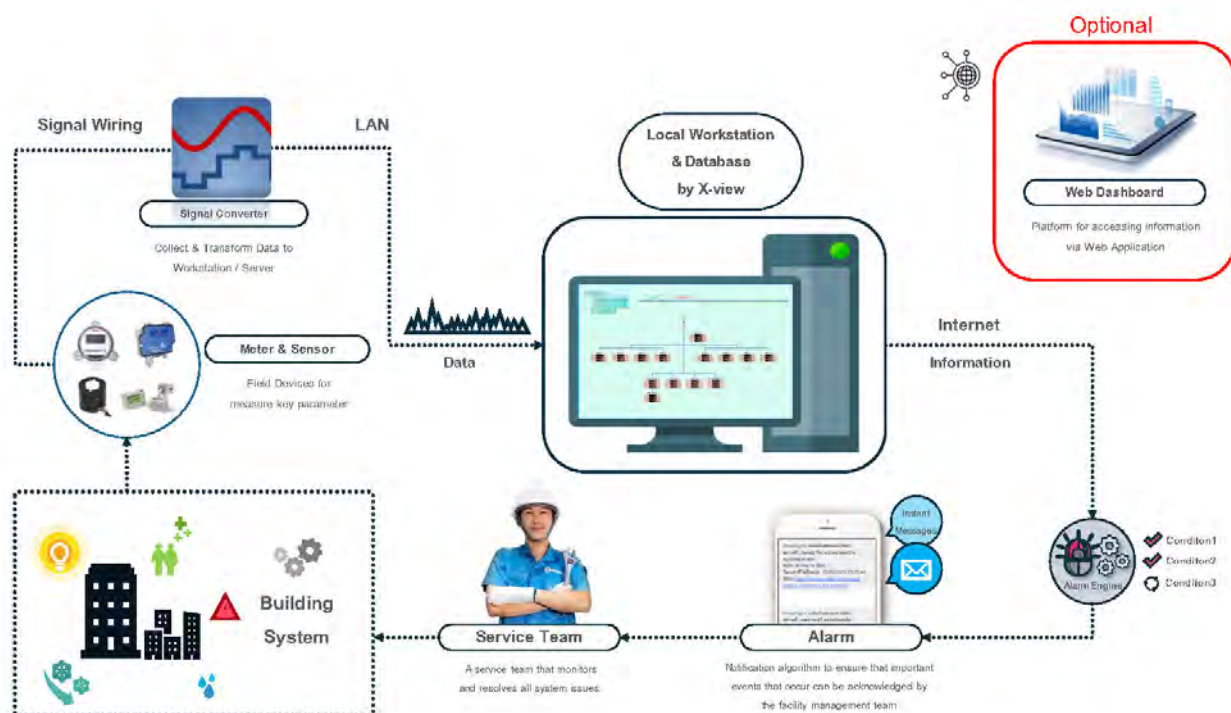
3. Supporting the use of electric vehicles

- Purchased electric vehicles (EVs) to support the use of clean energy for company document deliveries, helping reduce PM 2.5 dust, noise pollution, and global warming.
- Installed 2 EV charging stations for employee and customer use.



4. Electricity usage monitoring and recording system (E-Billing)

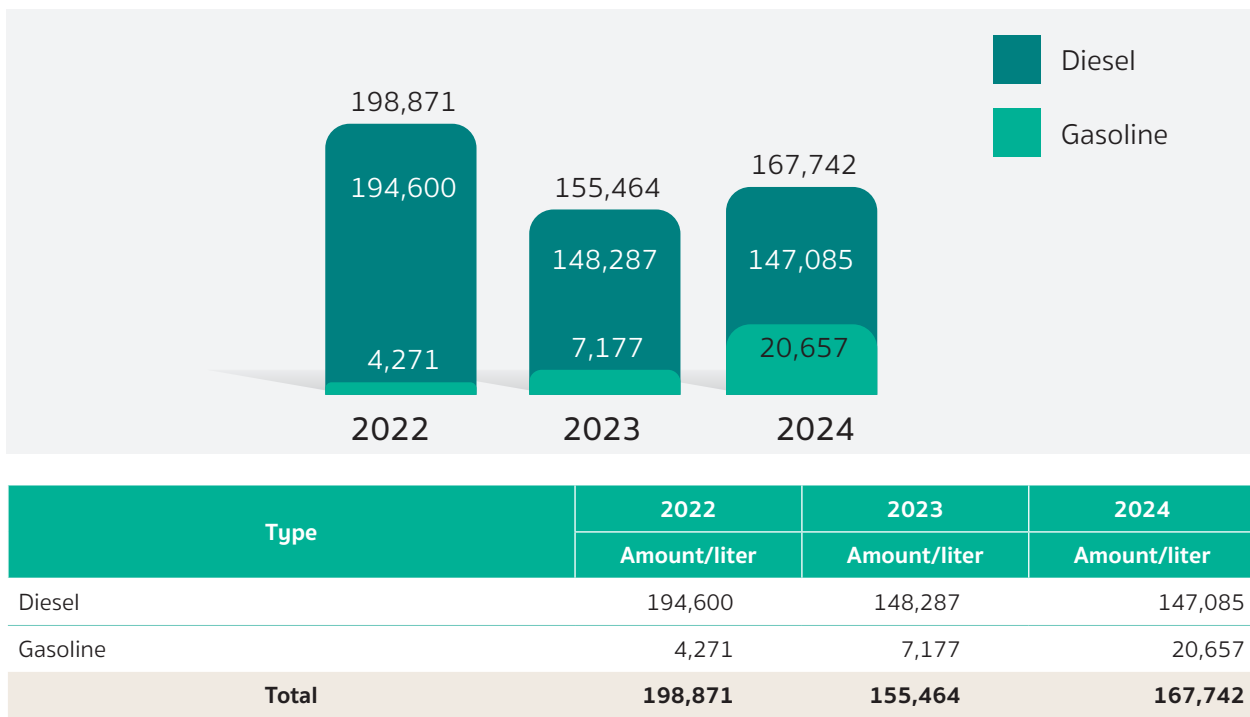
Installed the Smart Meter system to analyze and control electricity usage efficiently. The installation was completed between March 13, 2024, and August 3, 2024.



Conceptual Design E-Billing System

**5. Employee awareness campaign**

Organized campaigns to encourage employees to use energy efficiently, such as turning off lights and air conditioning in unused areas.

Energy Management Information: Electricity (Unit: Kwh**Energy Management Information: Oil and Fuel**



1.3. Water Management

The Company recognizes and values the importance of efficient water resource management within the organization to maximize benefits. We focus on encouraging employees to use water efficiently and effectively, alongside regular maintenance and inspection of the water supply system. Additionally, the Company participates in the conservation and restoration of local water ecosystems in surrounding communities to ensure long-term sustainability for the organization, the community, and the environment.

Water Management Performance and Outcomes

1. Efficient and effective water use

- Conducted campaigns and raised awareness among employees to strictly turn off water taps after use to reduce unnecessary water wastage.
- Promoted the practice of not leaving water running during use, such as during the cleaning process, to enhance water usage efficiency.

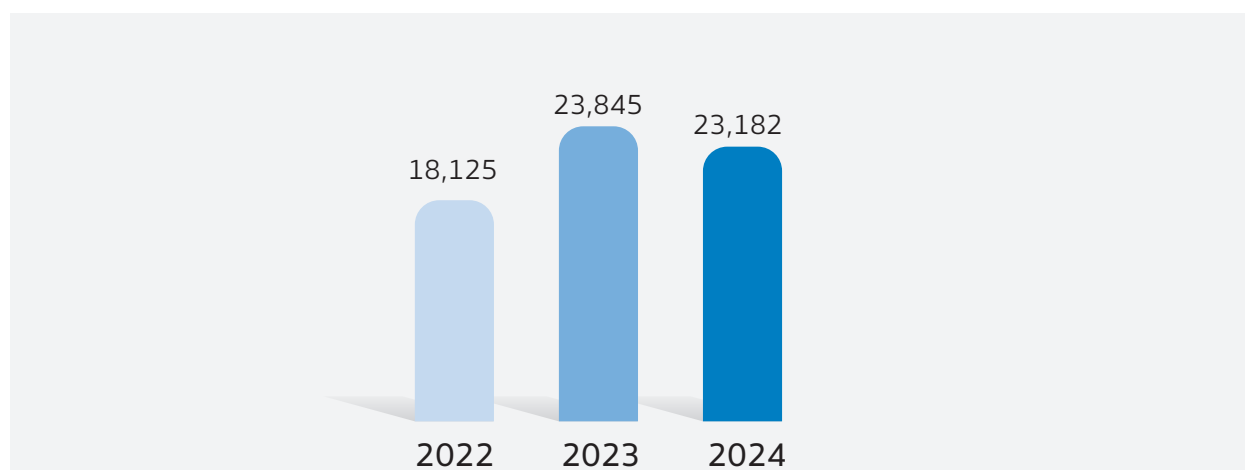
2. Water system inspection and maintenance

- Regularly inspected and maintained the water supply system, focusing on detecting leaks at critical junctions such as faucets, water pipes, and water meters to prevent water loss and reduce operational costs.

3. Use of environmentally friendly equipment

- Used water-saving equipment in operational areas, such as automatic on/off sprinklers for watering plants, to improve water efficiency and reduce unnecessary water wastage.
- Used RO+UV water filtration systems, which not only produce clean water for consumption but also allow the brackish water from the filtration process to be reused, such as for watering plants, reducing water waste and promoting efficient water use.

The Company's water consumption volume (Unit: Cubic meters)



Company	2022	2023	2024
	Amount/Unit	Amount/Unit	Amount/Unit
Matching Maximize Solution Public Company Limited	713	951	1,576
The Studio Park (Thailand) Co., Ltd	12,902	16,711	15,141
Gear Head Co., Ltd.	2,883	4,808	5,141
Gear Head Co., Ltd. (Handy Gear Branch)	1,627	1,375	1,324
Total	18,125	23,845	23,182



1.4 Waste and waste management

The Company places great importance on systematic waste management by adopting the 3R concept: Reduce, which focuses on minimizing waste generated within the organization; Reuse, which involves reusing materials to reduce waste; and Recycle, which refers to processing waste for reuse. The Company has implemented internal waste segregation measures as follows:

1. Provision of waste bins according to waste types

- **General waste:** Waste that cannot be reused or recycled.
- **Biodegradable waste/wet waste:** Waste that can decompose biologically.
- **Recyclable waste:** Waste that can be processed and reused, such as paper, plastic, and glass bottles.
- **Hazardous waste:** Waste containing hazardous substances, such as batteries, light bulbs, and various chemicals.

2. Waste management

- Place waste bins at appropriate locations for easy access by employees.
- Encourage employees to reduce the use of plastic bags to minimize waste within the organization.
- Establish guidelines for proper waste collection for each type of waste.

3. Hazardous waste disposal

- Select an industrial waste disposal company that is legally authorized.
- Conduct price comparisons in accordance with procurement regulations.
- Monitor the operations of the waste disposal company and obtain a certificate of treatment/disposal of industrial waste

Waste and Waste Management Performance and Outcomes

1. **Waste bin placement:** The Company has installed clearly separated waste bins at all designated locations.
2. **Waste reduction:** There is a growing trend of employees cooperating in waste reduction and sorting waste before disposal.
3. **Hazardous waste disposal:** A monitoring and tracking system is in place to ensure that industrial waste disposal companies comply with legal requirements.
4. **Plastic bag reduction campaign:** Employees have begun reducing plastic bag usage and opting for more environmentally friendly packaging.

Information on waste and waste volume in 2024 (unit: kilograms)

Waste and waste volume in 2024	General waste	Recyclable waste	wet waste	Hazardous waste	Total
Matching Maximize Solution Public Company Limited	2,124	13	0	0	2,137
The Studio Park (Thailand) Co., Ltd	829	20	1,290	20	2,159
Gear Head Co., Ltd.	18,073	1,768	3,116	1,020	23,977
Gear Head Co., Ltd. (Handy Gear Branch)	1,688	468	1,322	8	3,486
Total	22,714	2,269	5,728	1,048	31,759
Portion (%)	71.52	7.14	18.04	3.30	100

1.5 Greenhouse Gas Management

The Company has established guidelines for reducing greenhouse gas emissions by prioritizing energy efficiency and systematic resource management. Operations cover energy use in corporate vehicles and office buildings, as well as the development of practices that contribute to minimizing environmental impact. The Company aims to drive the organization toward becoming a low-carbon entity with a three-phase goal as follows:

- Short-term (by 2030): Reduce greenhouse gas emissions by 15-20%.
- Medium-term (by 2040): Achieve carbon neutrality.
- Long-term (by 2050): Achieve net zero greenhouse gas emissions



In the transportation sector, the Company has implemented measures to optimize the efficiency of fuel-powered truck operations to minimize unnecessary fuel consumption. This includes scheduled maintenance of Company vehicles to ensure optimal engine performance and reduce greenhouse gas emissions from fuel combustion. Additionally, the Company is currently studying and evaluating alternative energy options for future implementation.

In the energy usage sector within office buildings, the Company prioritizes energy efficiency. We have planned and begun gradually replacing office equipment and electrical appliances with energy-efficient alternatives that help reduce greenhouse gas emissions. Additionally, the Company encourages employee participation in energy conservation through the implementation of internal environmental policies.

Moreover, the Company has engaged consultants and auditors to assess our corporate carbon footprint. We have also established a Sustainability Development Committee (ESG) to oversee the preparation of the corporate carbon footprint report and ensure compliance with international standards. The Company plans to obtain carbon footprint certification from the Thailand Greenhouse Gas Management Organization (Public Organization) for 2024, covering Scope 1 and Scope 2 emissions. Furthermore, we aim to expand certification to include Scope 3 emissions in 2025 to ensure comprehensive coverage of all related activities.

Greenhouse Gas Management Performance and Outcomes in 2024

The Studio Park (Thailand) Co., Ltd., a subsidiary of the Company, conducted an assessment of its corporate greenhouse gas emissions for the year 2023 in accordance with the Carbon Footprint for Organization (CFO) assessment framework (Scope 1 and 2). The assessment was verified and certified by ECEE Co., Ltd., an accredited verification body registered with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). The assessment covered the Company's activities from January 1, 2023, to December 31, 2023. On May 9, 2024, The Studio Park (Thailand) Co., Ltd. received certification for the registration of its Carbon Footprint for Organization (CFO) label from the Thailand Greenhouse Gas Management Organization (Public Organization).





In addition, the group consisting of Matching Maximize Solution Public Company Limited, The Studio Park (Thailand) Company Limited, Gearhead Company Limited (Head Office), and Gearhead Company Limited (Handy Gear Branch) conducted a corporate greenhouse gas emissions assessment for the year 2024 in accordance with the Carbon Footprint for Organization (CFO) guidelines, which cover Scope 1, 2, and 3 emissions. The assessment results have been verified and certified by ECEE Company Limited, a qualified and registered verification body accredited by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). The assessment covered the organizations' activities from January 1, 2024, to December 31, 2024, and will serve as a foundation for establishing greenhouse gas management strategies and reduction targets for future operations.

The Company's Greenhouse Gas Emissions in 2024 (Unit: tonCO₂e/year)

Company	SCOPE 1	SCOPE 2	SCOPE 3	Total
Matching Maximize Solution Public Company Limited	54	55	17	126
The Studio Park (Thailand) Co., Ltd.	23	232	882	1,137
Gear Head Co., Ltd. (Head Office)	180	201	297	678
Gear Head Co., Ltd. (Handy Gear Branch)	108	61	31	200

2. Social Sustainability Management

2.1. Human Rights

The Company places the highest importance on respecting and promoting human rights for all stakeholders throughout the business value chain, including executives, employees, customers, and business partners. We adhere to international human rights principles, emphasizing equality, individual freedom, and dignity, as well as fundamental rights.

The Company is committed to conducting business free from all forms of discrimination and exclusion, regardless of nationality, race, religion, language, age, gender, skin color, physical status, political opinion, or social status. We foster an environment that promotes mutual respect and has proactive measures in place to prevent human rights violations within the organization. To ensure adherence to best practices, the Company has established the following guidelines:

- 1. Equal employment opportunities:** The Company and our subsidiaries promote fair employment opportunities without discrimination, including supporting the equitable employment of persons with disabilities and prioritizing the development of personnel at all levels.
- 2. Respect for freedom of expression:** The Company recognizes the importance of employees' freedom of expression and encourages them to voice their opinions freely within appropriate boundaries, without interference or pressure.
- 3. Promotion of a human rights-respecting corporate culture:** The Company is committed to educating and raising awareness among employees about our human rights policies. We emphasize that all employees should treat each other with respect and avoid any actions that may constitute physical, verbal, or behavioral harassment or violations of others' rights.



Information on incidents related to violations of laws or regulations concerning legal and human rights.

Disputes/Incidents	2022	2023	2024
Number of significant cases or incidents of violations of laws or regulations related to social and human rights.	0	0	0
Number of cases or incidents leading to labor disputes	0	0	0

2.2. Fair labor practices

The Company recognizes the importance of employees as valuable resources and key contributors to the organization's success. Therefore, we have established a structured human resource development plan with the following details:

1. Employment policy

- The Company supports and respects the protection of human rights, including the prohibition of all forms of forced labor, particularly child labor. We do not require employees to pay fees or submit personal identification documents unless legally required.
- The Company pays wages and compensation in Thai currency at rates not lower than the legal minimum and does not deduct wages under any circumstances, except as permitted by law.
- The Company sets regular working hours in compliance with legal requirements and ensures that overtime work is conducted in accordance with labor laws.
- The Company provides a safe working environment for pregnant employees, ensuring that their tasks do not pose risks to their pregnancy. We do not terminate employment, demote, or reduce benefits due to pregnancy.
- The Company ensures workplace safety, hygiene, and necessary medical care as appropriate.

2. Employee development

- The Company promotes skill and knowledge development for employees through in-house training and external public training).
- The Company supports employees in attending industry-related site visits and knowledge exchange programs to enhance their skills and professional perspectives.
- Employment, transfers, and compensation decisions are made fairly based on employee performance and potential.

3. Welfare and workplace safety

- The Company implements measures to ensure employee health and safety, such as alarm systems and annual fire drills.
- The Company supports annual health check-ups, group life and accident insurance, as well as outpatient medical expenses.
- The Company has a policy to become an accident-free organization, setting a goal of zero workplace accidents.

4. Employee engagement

- The Company fosters a positive corporate culture and encourages employees to share their opinions through suggestion boxes, online channels, or direct communication with supervisors.
- The Company values skill development and career advancement opportunities for employees.

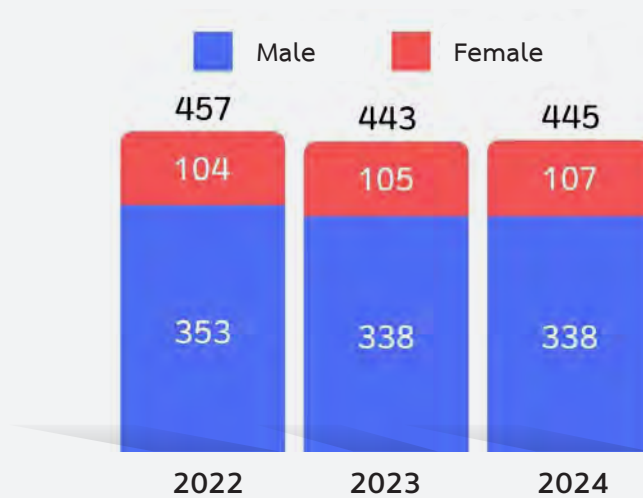


Employee and Labor Management Performance and Outcomes

1. Employment

Details	Headcount (persons)	
	Male	Female
Employees	338	107

Employment status information (categorized by gender)



2. Employee training performance

- In 2024, the Company conducted 49 employee training programs to enhance skills and work potential. The average training or knowledge development hours per employee amounted to 20.01 hours per year, exceeding the target of 20 hours per employee per year.

Details	Number of courses	Average training hours or knowledge development activities per employee (hours/person/year)	Target (hours/person/year)
Employee Training Courses	49	20.01	20

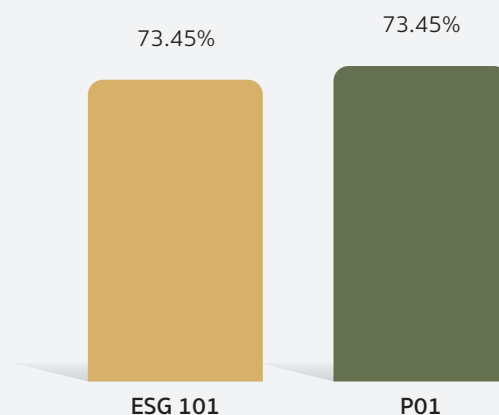
- ESG DNA Program for organizational employees

The Company participated in the ESG DNA program for organizational employees provided by the Stock Exchange of Thailand through the SET E-Learning system. The learning target was set at a minimum of 50% of the total number of employees in two basic courses: ESG 101 (understanding basic knowledge related to sustainability) and P01 (basic course on business sustainability).



The Company conducted training for employees in each department in both basic courses through the SET E-Learning system from March to November 2024. A total of 321 employees completed the courses under

Number of employees who completed the course (%)





the program, achieving a learning target of 73.45% of the total number of employees in the organization.

Benefits for the Company from the ESG DNA Program for organizational employees:

- 1) The Company will receive a dedicated sustainability knowledge landing page and consulting services to develop an online learning system that the organization can easily and efficiently implement.
- 2) The Company can use the knowledge provided in the program as a foundation for employees to understand ESG principles and instill sustainability DNA in personnel at all levels within the organization.
- 3) The Company can leverage the knowledge from the program to enhance the operations of each department and respond to the SET ESG rating assessment in the future.

3. Safety and welfare performance

- The Company conducts annual fire drills and evacuation exercises.
- Training on safety for working at heights is provided to the relevant departments.
- The Company carries out annual health check-ups and provides group health insurance support for employees.

Statistics of employee work-related injuries or accidents	Number of work-related accidents resulting in lost time (incidents)			Number of employees injured and unable to work for more than 1 day (persons)			Number of employees who died as a result of work (persons)		
	Year			Year			Year		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
MMS	1	-	-	1	-	-	-	-	-
GH	7	3	2	6	3	1	-	-	-
HG	-	2	9	-	2	9	-	-	-
TSP	1	1	-	1	-	-	-	-	-
Total	9	6	11	8	5	10	-	-	-

4. Compensation and welfare performance

- The Company considers salary and bonus adjustments based on employee performance.
- Clear performance indicators are set to ensure fairness for employees.
- The Company provides appropriate and fair welfare benefits to employees at all levels to support them both in the short and long term, as follows:

Accident insurance and health insurance	Employees will receive rights and benefits according to the policy plan set by the Company for each job position.
Provident fund	All full-time employees can voluntarily apply to join the Company's provident fund.
Annual health check-up	All employees can receive health check-up services provided by the Company on an annual basis.
Employee uniforms	The Company Group provides uniforms to employees on an annual basis.
Assistance in various situations	Grief assistance payment for the death of an employee's family member
Annual company party	The Company organizes an annual party to foster relationships among employees.

5. Employee engagement performance

- The Company has a system in place to continuously gather employee feedback through various channels.
- The Company Group has a voluntary turnover rate of 1.09%.

Examples of training courses conducted within the organization in 2024:



CFO Assessment Verification – 2024



ESG DNA Program



Annual health check-up activities



2024 Annual New Year Party

6. Human resource development through the high-performance competency development program for private sector employees to acquire skills in modern digital lighting technology for the film industry.

The high-performance competency development program for private sector employees to acquire skills in modern digital lighting technology for the film industry is held under the support of the Human Resource Development and Higher Education, Research and Innovation Development Fund Management Office (BPK) for the fiscal year 2024. The primary goal is to enhance the capabilities of personnel in the lighting sector of the Thai film industry to meet international standards, as well as to develop training approaches that align with the growing demands of the expanding film industry. The following are the performance results:

1) Development and implementation of the curriculum

The program has developed the Digital Lighting Control (DLC) curriculum for training personnel in the position of digital lighting controller. The training is divided into three levels:

- Basic Level: 62 participants
- Intermediate Level: 33 participants
- Advanced Level: 14 participants

2) Curriculum accreditation

The DLC curriculum was developed based on the professional standards of lighting technology in the entertainment and film industries from the Thai Professional Qualifications Institute (TPQI). This helps elevate the quality of the curriculum, making it recognized and accepted within the industry.

3) Establishing academic and industry collaboration networks

The program successfully established collaboration networks (MOUs) with five universities:

1. Chulalongkorn University
2. Thammasat University
3. Bangkok University
4. Silpakorn University
5. Sripatum University

4) Quantitative results

- **Success rate:** The project achieved 100% of the set goals as planned.
- **Workforce development:** Those who completed the advanced training received a 60% increase in compensation compared to the standard wage of a general electrician. Gearhead Co., Ltd. hired three personnel from the project for the position of Digital Lighting Controller (DLC).
- **Private sector support:** Gear Head Co., Ltd. provided in-kind support worth 5,622,160 baht to fund the project, which is higher than the amount originally proposed in the project plan.

5) Qualitative results

- The training enabled personnel to use digital lighting control applications and equipment effectively.
- The project helped strengthen collaboration between educational institutions and the film industry.
- It raised awareness about the importance of lighting technology in the entertainment industry, leading to increased interest among new talent to pursue careers in this field.



2.3 Customer Responsibility

The Company focuses on ensuring customer satisfaction through the following approaches:

- The Company is committed to providing high-quality services to clients by providing modern tools and equipment, ensuring that service locations are convenient, safe, and meet standards, and employing professional staff who can respond to customer needs fairly, such as delivering services in accordance with the terms and conditions of the agreement or contract.
- The Company has established policies and practices regarding the protection of personal data in compliance with the Personal Data Protection Act (PDPA). We conduct awareness campaigns to educate employees about the Personal Data Protection Act, ensuring they understand the legal implications of disclosing personal information without consent or as required by law.

Performance

The Company has continuously developed our products and services to ensure high quality, meeting customer needs with responsibility, honesty, and ethics. In 2024, the Company received a high level of customer satisfaction and had no significant customer complaints.

2.4 Social and Community Responsibility

The Company is committed to creating benefits and improving the quality of life for the surrounding communities and society. We focus on managing community, social, and environmental issues, fostering cooperation and participation in the development of quality of life to build strong communities and societies both within the organization and the surrounding community. This includes employing local labor, supporting and collaborating in community development, providing financial support for community activities as appropriate, offering gifts to youth on various occasions, and initiating projects that benefit society. Examples include the White Factory Project (drug-free), the Green Office Project, and facilitating traffic flow during rush hours in the community near the project's entrances and exits.

Performance

The Company has a policy of conducting business with responsibility toward the community and society, focusing on minimizing environmental impact and avoiding operations that may negatively affect the quality of life of the surrounding communities. In 2024, the Company did not receive any complaints from the community regarding social or environmental issues.



The image of the tilapia fishing competition event at Bang Bo Subdistrict



The traffic facilitation project for the community and organization personnel near the entrances and exits of the project.



3. Sustainability Management in Corporate Governance and Economic Aspects

3.1 Corporate Governance Policy

The company places great importance on corporate governance and has established various policies, including the Corporate Governance Policy, Anti-Corruption Policy, Risk Management and Internal Audit Guidelines, and the Code of Ethical Business Conduct. For more details, please visit: <https://www.matchinggroup.com/th/about-ethic>. These policies comply with regulations and legal requirements set by governing authorities, ensuring a balance between business operations and ethical standards. Additionally, the company aims to diversify its services to meet the needs of a wide range of clients. To ensure that sustainability management aligns with corporate policies and operates systematically, the Company has established a sustainability governance structure. This structure clearly defines responsibilities at all levels, from board members to operational teams, integrating sustainability principles into the Company's processes and corporate culture. This approach fosters a well-connected and integrated working system, reinforcing long-term business sustainability.

Operational Goals	Short term (within 2023-2024)	Long term	Performance compared to short-term goals
Non-compliant operations	Within the company: zero occurrence	Within the Company Group: Zero occurrence	No instances of non-compliant operations were found.

Key plans

- Corporate governance plan focusing on anti-fraud and anti-corruption measures, including transparency assessments in transactions with third parties.
- Risk management and internal control plan covering compliance with laws, regulations, and organizational policies.

3.2 Corporate Governance Structure



Management Meeting

- Establishes sustainability policies and strategic directions before presenting them to the Corporate Governance and Sustainability Development Committee for review and endorsement.
- Approves strategic goals and plans while providing support and guidance for operational improvements.
- Monitors and evaluates performance against targets and reports to the Corporate Governance and Sustainability Development Committee at least once a year.
- Appoints specialized working groups as needed to manage emerging sustainability issues appropriately.



Sustainability Development Working Group

- Collaborates in developing sustainability goals and strategic plans for review and approval by the Management Meeting.
- Supports and coordinates sustainability initiatives with relevant departments.
- Reviews and updates sustainability policies.
- Continuously communicates sustainability performance and prepares the annual sustainability report.

3.3. Corporate Governance Performance

The Company places great importance on good corporate governance, risk management, and internal control by implementing various measures to ensure compliance with laws, organizational regulations, and international best practices. The key performance results are as follows:

1. Corporate governance and anti-corruption

- The Board of Directors approved the Corporate Governance Policy, Anti-Corruption Policy, Good Corporate Governance Manual, and the Code of Business Conduct for the group of companies.
- The Board of Directors approved the Anti-Corruption Policy, Whistleblowing and Complaint Policy, and guidelines for handling complaints related to corruption, misconduct, and non-compliance with laws and organizational regulations.
- Enhancements were made to the corporate governance reporting system to improve efficiency, including conflict of interest reporting, securities trading reporting, and whistleblowing mechanisms.

2. Compliance with laws and organizational regulations

- Established a concrete process for reporting and managing non-compliance with laws and regulations.
- Conducted data reviews and coordinated with relevant departments following a structured process to prevent, correct, and reduce the likelihood of future non-compliance. Currently, no significant non-compliance incidents affecting the organization have been identified.

3. Transparency assessment in transactions with third parties

- Developed a framework for auditing and overseeing transparency in transactions with third parties to enhance credibility and build confidence among business partners and all stakeholders, including procurement processes.

4. Corporate governance and sustainability system development

- Renamed the Corporate Governance Committee to the “Corporate Governance and Sustainability Development Committee.”
- Reviewed the committee’s charter to define clear roles, responsibilities, and scope of duties.

5. Board evaluation and performance assessment

- Conducted performance evaluations for subcommittees, including the Audit Committee and the Corporate Governance and Sustainability Development Committee. The overall evaluation results for both the Audit Committee and the Corporate Governance and Sustainability Development Committee, at both the collective and individual levels for the year 2024, were rated as very good.

6. Corporate Governance evaluation results

Organization	Evaluation results
CAC: Private Sector Collective Action against Corruption	 <p>The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive time on December 31, 2024. The certification is valid for three years.</p>
The Thai Institute of Directors (IOD)	 <p>Received a 4-star rating in the 2024 Corporate Governance Report of Thai Listed Companies, categorized as “Very Good.”</p>
Thai Investors Association - TIA	 <p>Received a quality assessment for the 2024 Annual General Meeting of Shareholders at the 5-star level / 100 points, rated as “Excellent and a model example.”</p>

Performance of compliance with the Personal Data Protection Act (PDPA)

1. Information technology measures

- Implemented guidelines for requesting access to and copies of CCTV footage within the Company Group to align with the PDPA policy, which limits data retention to no more than 90 days unless required for security or legal reasons. This policy took effect from October 1, 2024.
- Restricted access rights to the CCTV system by categorizing users according to their access privileges within each company.
- Evaluated the operational capability of the PDPA management system (Safetica), which includes Log File Activity Monitoring for access control over personal data and Data Loss Prevention (DLP) Report & Block.
- Segregated WiFi networks for guests and office employees across the entire Group.
- Implemented a cloud-based Backup & Restore system for the entire Group.
- Updated the IT data breach flowchart (process map for handling personal data breaches) in accordance with the organization’s data protection policies and best practices.

2. PDPA awareness and training

- The Human Resources and Training Department has integrated personal data protection (PDPA) content into the employee training curriculum, including new employee orientation and company-wide training programs. These initiatives aim to enhance employee awareness, with continuous knowledge-sharing campaigns. Employees undergo knowledge assessments in both paper-based and online formats (Google Forms), with a full score of 20 points. The average score achieved was 18.4 points from a total of 459 employees.
- The Information Technology Department has incorporated IT Security Policy training into the onboarding program for new employees and company-wide training. This initiative is designed to reinforce awareness of IT security practices. A knowledge assessment is conducted using both paper-based and online formats (Google Forms), with a full score of 15 points. The average score achieved was 13.9 points from a total of 459 employees.



- The PDPA working group participated in training sessions to enhance their knowledge of personal data protection laws (PDPA) throughout 2024. The courses attended include:
 1. Batch 6
 2. IT Compliance Course – Batch 11
 3. Executive PDPA Training Course (Personal Data Protection Training for Executives)
 4. Fundamental Training on Personal Data Protection
 5. Focus Group: Privacy Maturity Model Assessment Project and Privacy Index Development Project
 6. Awareness and Training for All Employees in 2025, including the development of new educational materials to be distributed to employees on a monthly basis.

3. PDPA operational testing

- The PDPA working group conducted testing of the PDPA Flow for data subject rights requests across the entire Group for the year 2024. A total of 36 randomly selected cases were tested through three designated request submission channels: postal mail, email, and walk-in. The testing process was carried out in October and took approximately two weeks to complete. The results were satisfactory, and the PDPA Flow testing will continue to be conducted annually in the fourth quarter.
- The PDPA working group also conducted testing of the IT Data Breach Process Flow in November. The testing process took approximately one week to complete, and the results were satisfactory. The IT Data Breach Process Flow testing will be conducted annually in the fourth quarter.

4. Complaints and data breach incidents

In 2024, the Data Protection Officer (DPO) and the PDPA working group of the Company Group did not receive any complaints regarding personal data protection. Moreover, no incidents of data breaches or leaks were identified.

3.4 Sustainable Risk Management

The Company recognizes the importance of sustainability risk management, which is a key factor in enhancing competitiveness and ensuring long-term business stability. Changes in the business environment, including economic, social, and environmental factors, have increased the complexity of sustainability risks, impacting the organization across multiple dimensions.

Sustainability Risk Management Approach

The Company focuses on integrating ESG risk management into our business operations, emphasizing compliance with international standards and fostering an organizational culture that recognizes sustainability risks. The following measures have been implemented:

1. ESG risk management structure - The Company has plans to establish an ESG Risk Management Working Group, consisting of executives and relevant departments, to oversee and implement sustainability policies in a systematic manner. Additionally, the Company continuously sent personnel to participate in ESG-related training programs, such as the “ESG Risk Management” course organized by the Stock Exchange of Thailand from July 4-5, 2024, to enhance their risk management capabilities and develop practices aligned with international standards.
2. Adoption of international standards – The Company is in the process of studying the application of globally recognized ESG frameworks to enhance the credibility and transparency of our risk management practices.
3. Stakeholder engagement – The Company prioritizes listening to feedback from investors, partners, customers, and communities through various communication channels to ensure that ESG risk management aligns with the expectations of all stakeholders.
4. Promotion of ESG practices within the organization – The Company has developed concrete initiatives, such as the use of clean energy, the reduction of greenhouse gas emissions, and sustainable waste management.



Ongoing Action Plan for 2025

1. Conduct ESG risk assessment – The Company will assess environmental, social, and governance (ESG) risks and analyze their potential short-term and long-term impacts on the organization.
2. Develop ESG risk management guidelines – The Company plans to develop ESG risk management guidelines in alignment with international standards and integrate them into decision-making processes and business operations.
3. Expand collaboration with business partners – The Company aims to establish partnerships with organizations that prioritize sustainability to develop an environmentally and socially responsible supply chain.
4. Disclose ESG information in the One Report – The Company plans to disclose our ESG risk management approach and related performance in the annual report (One Report) to enhance transparency and build stakeholder confidence.



3.5. Sustainable Supply Chain Management Business Value Chain Management





Stakeholders in the Business Value Chain

The Company has adopted value chain management as a core strategy to strengthen and enhance the efficiency of all processes while ensuring the maximum benefit for all stakeholders, including customers, partners, business alliances, and surrounding communities. This is achieved by designing seamless and integrated workflows across all departments, fostering sustainability and shared growth throughout the value chain.

Stakeholder Groups	Methods of Engagement	Stakeholder Expectations	Responding to Stakeholder Expectations
Internal Stakeholders			
Shareholders	<ul style="list-style-type: none"> Organizing the Annual General Meeting of Shareholders and Extraordinary General Meetings Regularly informing shareholders through the Company's website and email notifications 	<ul style="list-style-type: none"> Strong financial performance and worthwhile investment returns Good corporate governance Transparency in business information Accurate and timely disclosure of information Effective communication with shareholders Opportunities for shareholders to participate and provide feedback on the Company's business performance 	<ul style="list-style-type: none"> Prepared the annual report Achieved strong financial performance and distribute dividends Disclosed company information transparently and in a timely manner through the Stock Exchange of Thailand and other channels, including the Company's website Continuously developed and update policies and practices related to good corporate governance Invited shareholders to propose agenda items for the Annual General Meeting and participate in discussions during the meeting
Employees	<ul style="list-style-type: none"> Annual performance evaluation and individual development plans Engagement activities between employees and management, such as manager meetings and the annual staff party Departmental meetings and various company events 	<ul style="list-style-type: none"> Job stability and career advancement Fair compensation and benefits Appropriate working hours and timely payment Respect for rights and fair treatment Occupational health, safety, and well-being 	<ul style="list-style-type: none"> Established HR policies and practices in compliance with relevant laws Promoted career advancement and provide fair compensation and benefits Offered training programs that meet industry standards Conducted annual surveys and performance evaluations Improved the working environment
External Stakeholders			
Customers	<ul style="list-style-type: none"> Interaction with customers during service delivery Customer satisfaction surveys and feedback via emails and social media channels Meetings and networking events Exhibitions and trade shows showcasing products and services 	<ul style="list-style-type: none"> Service quality, including responsiveness, reliability, assurance, and appropriate customization Value for money Delivery of products and/or services in compliance with standards, expectations, and relevant laws Price transparency, such as displaying pricing on various platforms Protection of personal data security 	<ul style="list-style-type: none"> Trained employees to deliver excellent customer service Provided services that meet established standards Develop new service channels to better meet customer needs Gathered customer feedback through various communication channels Regularly reviewed promotional programs and pricing strategies Maintained honesty and transparency with customers
Business Partners	<ul style="list-style-type: none"> Regular meetings and inspections to ensure products/services meet established standards Training programs and engagement activities for business partners to encourage continuous participation Ongoing feedback surveys 	<ul style="list-style-type: none"> Treat business partners fairly and equally Ensure a fair and transparent procurement process Provide clear and consistent purchase orders Ensure timely delivery of goods/services with flexibility in pricing adjustments as appropriate 	<ul style="list-style-type: none"> Established business conduct guidelines and a code of ethics for business partners Conducted surveys to gather feedback from business partners Reviewed and improve the procurement process Monitored and promptly addressed any arising issues
Communities	<ul style="list-style-type: none"> Regularly visit communities and hold meetings with community leaders Engage with the community through employment opportunities and other community development activities. 	<ul style="list-style-type: none"> Employment opportunities Contribute to the economic, social, and environmental development of the community Minimize social and environmental impacts on the community Actively listen to and maintain regular communication with the community 	<ul style="list-style-type: none"> Employed local labor and promoted career development within the community Encouraged local procurement and contracting Actively participated in community service and public benefit activities regularly



4. Management Discussion and Analysis: MD&A

Consolidated Financial Statements for 2022 - 2024

Statement of financial position	Audited financial statement					
	December 31, 2022		December 31, 2023		December 31, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Cash and cash equivalents	30.60	1.99%	33.44	2.17%	22.11	1.48%
Financial assets measured at fair value through profit or loss	-	-	-	-	5.01	0.34%
Account and other receivables, net	74.95	4.88%	85.45	5.55%	63.65	4.26%
Inventories	12.85	0.84%	14.40	0.94%	11.05	0.74%
Current income tax assets, net	28.00	1.82%	38.03	2.47%	37.74	2.53%
Other current assets	0.52	0.03%	0.39	0.03%	1.01	0.07%
Total current assets	146.92	9.56%	171.71	11.15%	140.57	9.41%
Financial assets measured at fair value through profit or loss	-	-	-	-	1.00	0.07%
Property, plant and equipment, net	1,339.74	87.14%	1,326.90	86.19%	1,304.00	87.30%
Right of use assets, net	13.29	0.86%	8.46	0.55%	13.82	0.93%
Intangible assets, net	3.80	0.25%	4.11	0.27%	4.22	0.28%
Income tax assets	-	-	-	-	11.51	0.77%
Deferred tax assets, net	32.36	2.10%	27.01	1.75%	16.48	1.10%
Other non-current assets	1.31	0.09%	1.40	0.09%	2.08	0.14%
Total non-current assets	1,390.50	90.44%	1,367.88	88.85%	1,353.11	90.59%
Total assets	1,537.42	100.00%	1,539.59	100.00%	1,493.68	100.00%
Liabilities						
Short-term loans from banks	9.00	0.59%	6.00	0.39%	-	-
Account payables and other payables	44.52	2.90%	45.69	2.97%	33.04	2.21%
Current portion of long-term loans from other related businesses	-	-	43.91	2.85%	43.91	2.94%
Current portion of long-term loans from banks	39.96	2.60%	-	-	-	-
Current portion of lease liabilities	3.31	0.22%	3.17	0.21%	3.00	0.20%
Other current liabilities	9.07	0.59%	9.24	0.60%	6.81	0.46%
Total current liabilities	105.86	6.89%	108.01	7.02%	86.76	5.81%
Long-term loans from other related businesses	-	-	126.09	8.19%	82.18	5.50%
Long-term loans from banks	145.83	9.48%	-	-	-	-
Lease liabilities	10.08	0.66%	6.91	0.45%	12.51	0.84%
Employee benefit obligations	18.81	1.22%	22.78	1.48%	24.02	1.61%
Total non-current liabilities	174.72	11.36%	155.78	10.12%	118.71	7.95%
Total liabilities	280.58	18.25%	263.79	17.13%	205.47	13.76%
Shareholders' equity						
Share capital	781.63	-	781.63	-	781.63	-
Paid-up share capital	781.63	50.84%	781.63	50.77%	781.63	52.33%
Share premium	906.21	58.94%	906.21	58.86%	355.63	23.81%
Appropriated - legal reserves	10.66	0.69%	10.66	0.69%	-	-
Unappropriated	(441.66)	(28.73%)	(422.70)	(27.46%)	150.95	10.11%
Total equity	1,256.84	81.75%	1,275.80	82.87%	1,288.21	86.24%
Total liabilities and shareholders' equity	1,537.42	100.00%	1,539.59	100.00%	1,493.68	100%



Statement of Comprehensive Income	Audited financial statement					
	December 31, 2022		December 31, 2023		December 31, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Service income	339.57	98.96%	446.56	99.06%	460.32	97.40%
Sales income	3.56	1.04%	4.22	0.94%	4.51	0.95%
Government subsidy	-	-	-	-	7.81	1.65%
Total revenue	343.13	100.00%	450.78	100.00%	472.64	100.00%
Cost of services	(281.36)	(82.00%)	(307.60)	(68.24%)	(318.29)	(67.34%)
Cost of sales	(1.36)	(0.40%)	(1.64)	(0.36%)	(1.77)	(0.37%)
Total cost of sales and services	(282.72)	(82.39%)	(309.24)	(68.60%)	(320.06)	(67.72%)
Gross profit	60.41	17.61%	141.54	31.40%	152.58	32.28%
Other income	1.36	0.40%	10.40	2.31%	4.61	0.98%
Profit before expenses	61.77	18.00%	151.94	33.71%	157.19	33.26%
Selling and service expenses	(9.65)	(2.81%)	(12.09)	(2.68%)	(14.82)	(3.14%)
Administrative expenses	(105.50)	(30.75%)	(108.07)	(23.97%)	(114.80)	(24.29%)
Reversal of expected credit loss allowance	(1.69)	(0.50%)	5.23	1.16%	1.90	0.40%
Finance cost	(10.36)	(3.02%)	(11.24)	(2.49%)	(6.51)	(1.38%)
Total expenses	(127.20)	(37.07%)	(126.17)	(27.99%)	(134.23)	(28.40%)
Profit (loss) before income tax	(65.43)	(19.07%)	25.77	5.72%	22.96	4.86%
Tax income (expenses)	0.17	0.05%	(5.64)	(1.25%)	(10.54)	(2.23%)
Net profit (loss) for the year	(65.26)	(19.02%)	20.13	4.47%	12.42	2.63%
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	(65.26)	(19.02%)	18.95	4.20%	12.42	2.63%
Earnings (loss) per share						
Basic earnings (loss) per share	(0.0835)		0.0258		0.0159	

Statement of cash flows	Audited Statement		
	2022	2023	2024
Net cash received from operating activities	12.74	81.26	100.07
Net cash received from (used in) investing activities	(35.84)	(56.33)	(57.95)
Net cash received from (used in) financing activities	(14.38)	(22.09)	(53.45)
Net increase (decrease) in cash and cash equivalents	(37.48)	2.84	(11.33)
Opening balance of cash and cash equivalents	68.08	30.60	33.44
Closing balance of cash and cash equivalents	30.60	33.44	22.11



Key financial ratios	Unit	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
LIQUIDITY RATIO:-				
Liquidity ratio	time	1.39	1.59	1.62
Quick ratio	time	1.00	1.10	1.05
Cash ratio	time	0.13	0.76	1.03
Account receivables turnover	time	3.30	4.33	5.05
Average receivables day	day	110.62	84.36	72.29
Inventory turnover	time	23.73	22.70	25.15
Average day sale	day	15.38	16.08	14.51
Account payable turnover	time	6.23	6.86	8.13
Payment period	day	58.58	53.24	44.89
Cash cycle	day	67.42	47.20	41.91
PROFITABILITY RATIO:-				
Gross profit margin	%	17.60	31.40	32.28
Operating profit margin	%	(16.45)	5.90	4.86
Other revenue to total revenue	%	0.40	2.31	0.97
Cash to profitability	%	(22.57)	305.38	435.69
Net profit margin	%	(18.94)	4.36	2.60
Return on equity	%	(5.06)	1.59	0.97
EFFICIENCY RATIO:-				
Return on assets	%	(4.14)	1.31	0.82
Return on fixed assets	%	1.37	7.36	6.75
Asset turnover	time	0.22	0.29	0.31
FINANCIAL POLICY RATIO:-				
Debt/ Equity Ratio	time	0.22	0.21	0.16
Interest coverage ratio ^{/1}	time	3.40	9.38	17.93
Debt service coverage ratio ^{/2}	time	0.15	0.27	0.90

Note

^{/1} Interest Coverage Ratio = (Cash Flow from Operations + Operating Interest Paid + Taxes) / (Operating and Investment Interest Paid)

^{/2} Debt service coverage ratio = Cash Flow from Operations / (Debt Repayments + Capital Expenditures + Asset Purchases + Dividends Paid)

2. Discussion and analysis of financial position and operation performance in 2024

Overall business operation in 2024

Matching Maximize Solution Public Company Limited operates our business in line with a sustainability strategy while considering all stakeholders. The Company prioritizes responsible business operations, prudent risk management, enhancing competitiveness, promoting efficient resource utilization, and developing employee potential.

The Company currently operates three main business segments: filming equipment rental services, studio rental services, and content business. The business overview for 2024 is summarized as follows.

The filming equipment rental services business provides services to clients in the film and advertising industries, covering both domestic and international customers, as well as productions for drama series, TV programs, and other content. These services operate under the “Gear Head” and “Handy Gear” brands. In 2024, the number of international film production crews utilizing the Company’s services continued to increase, while domestic clients, including advertising and drama productions, also grew due to the recovery of the domestic economy.

The studio rental services business operates under the “The Studio Park (Thailand)” brand, primarily serving film and advertising productions, as well as television production crews. In 2024, international film production teams increasingly utilized the Company’s studio facilities for long-term shoots, while domestic advertising and television production clients continued to be regular users of the service.

The content business focuses on both the creation and production of content, including films, dramas, series, and television programs, as well as contract production services. In 2024, the Company was involved in the following projects:

- Drama “Thao Kradangnga” on Workpoint Channel
- Drama “My Golden Blood” on GMMTV
- Drama “ My Miracle” on Mono29
- Organizer of the “ Maha Songkran World Water Festival 2024 “ event

The Company reported total revenue of 472.64 million baht for the year 2024, an increase of 21.86 million baht or 4.85% compared to the same period in 2023. The net profit amounted to 12.42 million baht, representing a decrease of 7.71 million baht or 38.30% compared to the same period in 2023, which recorded a net profit of 20.13 million baht.

Economic and Industry Overview

Thailand’s film industry has greatly benefited from international film productions choosing the country as a filming location for movies and series. This has had a positive impact on the Thai economy in several ways, summarized as follows:

- Revenue generation for local businesses – Foreign film productions contribute to local businesses through expenses such as location rentals, filmmaking equipment costs, accommodation, food for crews, and employment opportunities.
- Tourism promotion – When films or series shot in Thailand are released internationally, their filming locations often become well-known tourist attractions (Film-induced tourism).
- Job creation and employment – Film productions require a large workforce, including extras, technicians, service staff, and crew assistants. Thai professionals gain opportunities to work with international teams, enhancing their skills and experience in the film industry.
- Government support policies – The Thai government actively promotes soft power, aiming to make Thai culture more globally recognized. It also offers tax incentives to attract foreign productions.
- Investment in infrastructure – To attract more international productions, both the government and private sectors may invest in relevant infrastructure, such as building or upgrading film studios.



Thai economy is primarily driven by exports, tourism, and private consumption, supported by the government's Bt10,000 cash handout stimulus program. Additionally, the government continues to promote soft power to enhance global recognition of Thai culture. However, industrial production has declined due to global economic slowdown caused by geopolitical tensions, which have led to a slowdown in both consumption and investment. These factors significantly impact the budget allocation of international film productions choosing Thailand as a filming destination. Meanwhile, competition in the media and publishing industry is intensifying. Operators have employed cost reduction strategies to maintain profitability. The entry of new players into the industry has become easier, leading to greater diversity in content production. Businesses are adopting integrated business models and forming strategic partnerships to strengthen their market position.

The Foreign Film and Video Affairs Division of the Department of Tourism reported the number of foreign film productions and investment budgets for filming in Thailand in 2024. The total investment amounted to Bt6,580.67 million from 491 productions, representing a decrease of Bt172.42 million or 2.55% compared to Bt6,753.09 million from 466 productions in 2023. In 2024, film crews from 42 countries and special administrative regions traveled to Thailand for production.

The top five countries/special administrative regions with the highest number of film productions in Thailand are:

- Japan – 66 productions, primarily television programs and documentaries
- India – 57 productions, mainly commercials and music videos
- South Korea – 44 productions, mostly commercials, television programs, and music videos
- United States – 40 productions, primarily feature films and large-scale series
- China – 37 productions, mainly commercials and feature films

The top five countries/special administrative regions with the highest film production investment in Thailand are:

- Hong Kong Special Administrative Region – Over 1,328 million baht
- United States – 1,026 million baht
- United Kingdom – 896 million baht
- Germany – 638 million baht
- India – 444 million baht

Additionally, a total of 8,281 foreign crew members traveled to Thailand for film production in 2024.

(Source: Foreign Film and Video Affairs Division, Department of Tourism, Ministry of Tourism and Sports, as of January 2, 2025)

Results of Operations

The core businesses of the Group in 2024 included filming equipment rental services, studio rental services, and content business. Total revenue amounted to 472.64 million baht, an increase of 21.86 million baht or 4.85% compared to 2023. The Group reported a net profit of 12.42 million baht, a decrease of 7.71 million baht or 38.30% compared to 2023. The details are as follows.

Revenue structure by business segment (excluding other income)

Item	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from Equipment Rental Services	270.42	78.81	325.67	72.25	358.03	75.76
2. Revenue from Studio Rental Services	30.70	8.95	79.82	17.71	67.28	14.24
3. Revenue from Content Production	38.45	11.20	41.07	9.11	42.82	9.06
4. Revenue from Product Sales	3.56	1.04	4.22	0.93	4.51	0.94
Total revenue	343.13	100.00	450.78	100.00	472.64	100.00



Equipment Rental Services

The Company operates in supporting the film industry, including feature films, commercials, and dramas, covering both domestic and international markets. We also provide skilled personnel with expertise in operating equipment under the “Gear Head” and “Handy Gear” brands. In 2024, revenue from filming equipment rental services amounted to 358.03 million baht, an increase of 32.36 million baht or 9.94% compared to 325.67 million baht in 2023. This growth was driven by higher equipment usage from film and commercial production clients, both locally and internationally, aligning with the Company’s investment in new equipment to meet customer demand.

Studio Rental Services

The studio rental services business operates under the “The Studio Park” project, catering to international film production crews filming feature films in Thailand, as well as domestic clients in commercials and television production. In 2024, the number of international film productions in Thailand declined, while domestic commercials and television production clients continued to use the services regularly. As a result, revenue from this business for 2024 totaled 67.28 million baht, a decrease of 12.54 million baht or 15.71% compared to 79.82 million baht in 2023.

Content business

Revenue from the content business includes income from content creation, production services, and television programs. In 2024, revenue totaled 42.82 million baht, an increase of 1.75 million baht or 4.26% compared to 41.07 million baht in 2023. This growth was driven by an increase in contract production work, particularly in film and drama production.

Costs of sales and service

In 2024, the Company recorded a cost of sales and services of 320.06 million baht, an increase of 10.82 million baht or 3.50% compared to 2023. This increase corresponded with the growth in revenue. However, the Company continued to focus on efficient cost management to align with the business environment.

Overall gross profit

Cost structure and gross profit	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales and services	343.13	100.00	450.78	100.00	472.64	100.00
Cost of sales and services	282.72	82.39	309.24	68.60	320.06	67.72
Gross profit (Loss)	60.41	17.61	141.54	31.40	152.58	32.28

As a result, in 2024, the Company achieved a gross profit of 152.58 million baht, an increase of 11.04 million baht or 7.80% compared to 2023. The gross profit margin for 2024 was 32.28%, higher than the 31.40% recorded in 2023.

Other income

Other income for 2024 amounted to 4.61 million baht, a decrease of 5.79 million baht or 55.67% compared to 10.40 million baht in 2023. This decline was primarily due to the fact that other income in 2023 largely consisted of non-operating revenue, such as compensation from insurance claims and penalty fees from contract breaches.

SG&A and expenses	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Selling expenses	9.65	8.26	12.09	10.52	14.82	11.60
Administration expenses	105.50	90.29	108.07	94.03	114.80	89.89
(Reversal of) allowance for expected credit losses	1.69	1.45	(5.23)	(4.55)	(1.90)	(1.49)
Total	116.84	100.00	114.93	100.00	127.72	100.00
Ratio of SG&A expenses to total revenue	-	34.05	-	25.50	-	27.02

Selling general and administration (SG&A) expenses

In 2024, the Company recorded SG&A expenses of 127.72 million baht, an increase of 12.79 million baht or 11.13% compared to 2023. This increase was mainly due to a rise in expected credit losses of 3.33 million baht, as well as higher marketing expenses and personnel-related costs.

Finance cost

The Company incurred finance costs of 6.51 million baht in 2024, a decrease of 4.73 million baht or 42.08% compared to the same period in 2023. This decline was primarily due to lower interest rates on borrowings and the repayment of long-term loans from related businesses.

Income tax

Income tax expense for 2024 amounted to 10.54 million baht, an increase of 4.90 million baht or 86.88% compared to 5.64 million baht in the same period of the previous year. This increase was due to the recognition of deferred tax assets as an expense to align with the estimated tax benefits expected to be realized.

Net profit (loss)

In 2024, the Company reported a net profit of 12.42 million baht, a decrease of 7.71 million baht or 38.30% compared to a net profit of 20.13 million baht in the same period of 2023.

Analysis of financial position in 2024 and 2023

Assets

As of December 31, 2024, the Company had total assets of 1,493.68 million baht, a decrease of 45.91 million baht or 2.98% compared to 1,539.59 million baht in 2023. Total assets in 2024 consisted of current assets of 140.57 million baht and non-current assets of 1,353.11 million baht, comprising the following

- Cash and cash equivalents amounting to 22.11 million baht.
- Financial assets measured at fair value through profit or loss amounting to 5.01 million baht, consisting of investments in bond mutual funds that are actively traded in the market. The Company measures these investments at fair value, referencing the unit price on the last business day of the reporting period. These investments are classified as Level 1 in the fair value hierarchy.
- Trade and other receivables - net amounted to 63.65 million baht, primarily consisting of receivables that are either not yet due or overdue by no more than three months, which aligns with the Company's standard credit terms. Trade and other receivables - net decreased by 21.80 million baht or 25.51% compared to 85.45 million baht in 2023. This decline was due to effective receivables management and write-offs. As a result, the expected credit loss allowance for 2024 stood at 17.77 million baht, a decrease of 2.57 million baht or 12.63% compared to 2023. The Company has disclosed further details on receivable due dates and expected credit loss allowances in Note 11 of the 2024 annual financial statements.



In 2024, the Company had a trade receivables turnover ratio of 5.05 times and an average collection period of 72.29 days. This reflects an improvement in collection efficiency, as the turnover ratio increased and the collection period shortened compared to 2023, which recorded 4.33 times and 84.36 days, respectively.

- Inventory as of December 31, 2024, amounted to 11.05 million baht, consisting of film production equipment valued at 9.87 million baht and content work-in-progress amounting to 1.18 million baht. This represents a decrease of 3.35 million baht or 23.26% compared to 14.40 million baht in 2023.
- Current income tax assets - net amounted to 37.74 million baht, a decrease of 0.29 million baht or 0.29% compared to 38.03 million baht in 2023. This represents corporate income tax refunds expected to be received from government agencies within a period not exceeding 12 months.
- Financial assets measured at fair value through profit or loss: The Group has invested in a joint venture for film production, holding a 2% stake in the total investment value of the film, amounting to 1 million baht.
- Land, buildings, and equipment - net amounted to 1,304.00 million baht, a decrease of 22.90 million baht or 1.73% compared to 1,326.90 million baht in 2023. This decline was due to depreciation expenses of 72.67 million baht, asset write-offs of 0.91 million baht, and new asset acquisitions during the year totaling 50.68 million baht
- Right-of-use assets - net amounted to 13.82 million baht, an increase of 5.36 million baht or 63.36% compared to 8.46 million baht in 2023. This change was due to depreciation expenses of 3.61 million baht and the addition of right-of-use assets during the year totaling 8.97 million baht.
- Income tax assets amounted to 11.51 million baht, an increase of 11.51 million baht or 100% compared to 2023. This represents corporate income tax refunds expected to be received from government agencies over a period exceeding 12 months.

Liabilities

As of December 31, 2024, the Company had total liabilities of 205.47 million baht, a decrease of 58.32 million baht or 22.11% compared to 263.79 million baht in 2023. Total liabilities in 2024 consisted of current liabilities of 88.76 million baht and non-current liabilities of 118.71 million baht, comprising the following:

- Trade payables and other current liabilities amounted to 33.04 million baht, a decrease of 12.65 million baht or 27.69% compared to 45.69 million baht in 2023. This decline was primarily due to the repayment of damage deposits to customers and a reduction in accrued expenses.
- Long-term borrowings from related businesses amounted to 126.09 million baht, consisting of the current portion due within one year of 43.91 million baht and long-term borrowings of 82.18 million baht. This represents a decrease of 43.91 million baht or 25.83% compared to 170 million baht in 2023, primarily due to the repayment of long-term borrowings.
- Lease liabilities amounted to 15.51 million baht, an increase of 5.43 million baht or 53.88% compared to 10.08 million baht in 2023. This change was due to the repayments of lease liabilities at 4.03 million baht, an increase in lease liabilities during the year of 8.97 million baht, and amortized interest of 0.49 million baht.
- Employee benefit obligations amounted to 24.02 million baht, an increase of 1.24 million baht or 5.44% compared to 22.78 million baht in 2023.

Interest bearing debts

Item	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Loans from banks	194.79	93.57	6.00	3.22	-	-
Loans from other related businesses	-	-	170.00	91.36	126.09	89.05
Lease liabilities	13.39	6.43	10.08	5.42	15.51	10.95
Total interest bearing debts	208.17	100.00	186.08	100.00	141.60	100.00



Shareholders' equities

As of December 31, 2024, the total registered common shares amounted to 781,629,851 shares (2023: 781,629,851 shares) with a par value of 1 baht per share (2023: 1 baht per share). The total issued and fully paid common shares were 781,628,733 shares (2023: 781,628,733 shares).

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on September 30, 2024, the shareholders approved the transfer of the legal reserve amounting to 10.66 million baht and the share premium amounting to 550.58 million baht to offset the Company's accumulated losses.

The Company had total shareholders' equity of 1,288.22 million baht, an increase of 12.42 million baht or 0.97% compared to 1,275.80 million baht in 2023. The book value per share (BVPS) as of December 31, 2024, was 1.65 baht.

Liquidity and capital adequacy

The Company's liquidity for the year ended December 31, 2024, included net cash inflows from operating activities of 100.07 million baht, net cash outflows from investing activities of 57.95 million baht, primarily for the purchase of rental assets, and net cash outflows from financing activities of 53.45 million baht. This resulted in a decrease in net cash flows of 11.33 million baht, leaving a cash balance at the end of the period of 22.11 million baht. The breakdown of cash flows by activity is as follows:

Item	2022	2023	2024
Net cash inflows from operating activities	12.74	81.26	100.07
Net cash outflows from investing activities	(35.84)	(56.33)	(57.95)
Net cash outflows from financing activities	(14.38)	(22.09)	(53.45)
Net increase (decrease) in cash and cash equivalents	(37.48)	2.84	(11.33)
Opening balance of cash and cash equivalents	68.08	30.60	33.44
Closing balance of cash and cash equivalents	30.60	33.44	22.11

In 2024, the Company had a current ratio of 1.62 times and a cash flow liquidity ratio of 1.03 times, both higher compared to 2023, which recorded ratios of 1.59 times and 0.76 times, respectively.

Capital Structure

Item	Unit	2022	2023	2024
Total liabilities	Million Baht	280.58	263.79	205.47
Interest bearing debts	Million Baht	208.17	186.08	141.60
Shareholder's equities	Million Baht	1,256.84	1,275.80	1,288.21
Interest bearing debt to equity ratio	time	0.17	0.15	0.11
Debt to equity (D/E) ratio	time	0.22	0.21	0.16

As of December 31, 2024, the Company had issued and paid-up capital of 781.63 million baht and a share premium of 355.63 million baht. Total liabilities amounted to 205.47 million baht, of which interest-bearing debt was 141.60 million baht, a decrease of 58.32 million baht from 2023. As a result, the Company had an interest-bearing debt-to-equity ratio of 0.11 times and a debt-to-equity (D/E) ratio of 0.16 times.

Off- balance sheet obligations

As of December 31, 2024, 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 have been disclosed in Note 31 of the annual financial statements.

Factors or events that may affect the Company's financial position or future operations

The global economy is facing challenges, particularly in the first half of 2025, as major economies are expected to slow down more than market expectations. In the United States, rising unemployment and weakening consumer spending will impact economic growth. Meanwhile, China's economy continues to struggle with structural issues, including high private sector debt, ongoing problems in the real estate sector, risks of deflationary pressure, and trade tensions with the United States.

The Thai economy in 2025 is expected to slow down compared to 2024 due to key risk factors such as sluggish exports, a limited private sector recovery concentrated in specific segments, and weak consumer purchasing power due to high household debt. However, the recovery of the tourism sector, along with increased government spending and investment, will serve as supporting factors to mitigate downside risks to GDP.

The outlook for the international film production industry in Thailand for 2025 is expected to continue growing. This growth should be driven by several key factors that make Thailand an attractive destination for foreign filmmakers, including:

- o Diverse landscapes: Thailand offers a variety of scenic locations, including beautiful beaches, mountains, forests, and modern cities, making it suitable for filming various types of movies.
- o Competitive costs: Filming expenses in Thailand are lower compared to many Western countries, making it an attractive choice for film producers.
- o Well-developed infrastructure: Thailand has modern film studios and experienced crews.
- o Government support: The Thai government has policies to promote foreign film productions in Thailand, including initiatives to support Thai films abroad and encourage international productions within the country. A key focus is integrating Thai soft power elements-such as cuisine, fashion, and tourism-into films, enhancing global awareness of Thailand's unique cultural appeal. Additionally, the government is facilitating production processes to establish Thailand as a film-friendly location, which will help drive economic value, create jobs, and distribute income across various sectors. Moreover, to attract more foreign film productions, the government has introduced enhanced incentives, offering a cash rebate of up to 20% on eligible expenses incurred in Thailand. This will be gradually increased to a maximum of 30%, effective January 1, 2025, for international productions filmed in Thailand, particularly those choosing secondary cities as shooting locations.
- o Rich culture and history: Thailand's unique cultural and historical heritage serves as a distinctive selling point for films that require a specific atmospheric setting.
- o Growth of OTT Platforms: The expansion of streaming platforms may drive higher demand for diverse content. Thailand can serve as an ideal filming location for producing such content.

For the Company, the following strategies are in place to increase market share:

Growth alongside OTT platforms: The expansion of streaming platforms is expected to drive greater demand for diverse content. The Company can position itself as a prime filming location for producing such content.

Technology development: The adoption of new technologies, such as virtual production, enhances filming efficiency and improves production capabilities.

Promoting tourism through films: The Company aims to expand awareness of our equipment rental and studio rental services within the international film production industry, aligning with government policies. This includes participating in international film and video promotion events to attract more foreign film productions to Thailand. Additionally, the Company is implementing strategies to increase market share in the domestic film production industry by expanding its customer base, including film productions, television dramas, commercials, feature films, and other content. The Company also continues to focus on revenue growth in the content business through film, drama, and television game show production while exploring additional distribution channels to support business expansion.



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	:	110,370,000 baht
Paid-up capital	:	110,370,000 baht, consisting of 1,103,700 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	:	591,420,000 baht
Paid-up capital	:	591,420,000 baht, consisting of 5,914,200 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 Sukhonhasawat 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 36, Phutabucha 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, Pathumwan Sub-district, Pathumwan District, Bangkok 10330
Telephone	:	02-646-1888
Fax	:	02-646-1919
Homepage	:	www.siampremier.co.th

5.2 Other Significant Information

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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 2024.



PART 2

Corporate Governance

- Corporate Governance Policy
- Corporate Governance Structure and Key Information about Board of Directors, Sub-committees, Management, Employees and Others
- Report of Key Corporate Governance Performance
- Internal Control and Connected Transactions



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 2024 performance, the Company's corporate governance operation was given four stars by the Thai Institute of Directors (IOD), which indicated that the corporate governance of the Company was very good. In addition, the Company also received full 100 scores from the quality evaluation of the shareholders' meetings in 2024 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; and this would create creditability of the Company among shareholders and related parties. This should 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 2024, 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 2024, 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), Sustainability Report and ESG, etc.

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 the following details:

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 2024, the Company held the Annual General Meeting on April 24, 2024, 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 2023 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 2023 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 22, 2023 to December 31, 2023. 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 2023 and operation strategies in 2024 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 so that 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 2024 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 2024 AGM, the Company invited shareholders to propose agendas and nominate persons as directors during September 22, 2023 to December 31, 2023, 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; this is a way to protect the shareholders’ rights and benefits

For 2024 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 2024 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 so as 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 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.

Statistics

No directors, executives, or relevant employees were found to have traded securities during the designated blackout period set by the Company.

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. In addition, 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.

Statistics

No violations of conflict of interest were found.

Anti-fraud and corruption

The Company is committed to becoming a organization with transparency, without frauds or 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 and Sustainability Committee and the Board of Directors, respectively.

In July 2024, 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 December 31, 2024, 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 and Sustainability 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 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 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 they 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 donator 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 and Sustainability Committee.
- 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 and Sustainability Committee who will control the receipt and the distribution of the gifts in the future.

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:

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, and 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 and Sustainability 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 and Sustainability 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 and Sustainability 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 and Sustainability 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.

Statistics

In the past year, no directors, executives, or employees of the Company were found to have committed any violations related to fraud or corruption.

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 so that it can 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.

Statistics

In the past year, no directors, executives, or employees of the Company were found to have committed any violations related to fraud or corruption.

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

The Corporate Governance and Sustainability 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, honesty, 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 2024, 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 and Sustainability Committee reviews the corporate governance policies and the charter of Corporate Governance and Sustainability 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 and Sustainability Committee both verbally or through the Company's online media in case any corruption case is observed; however, no corruption was whistle blown.

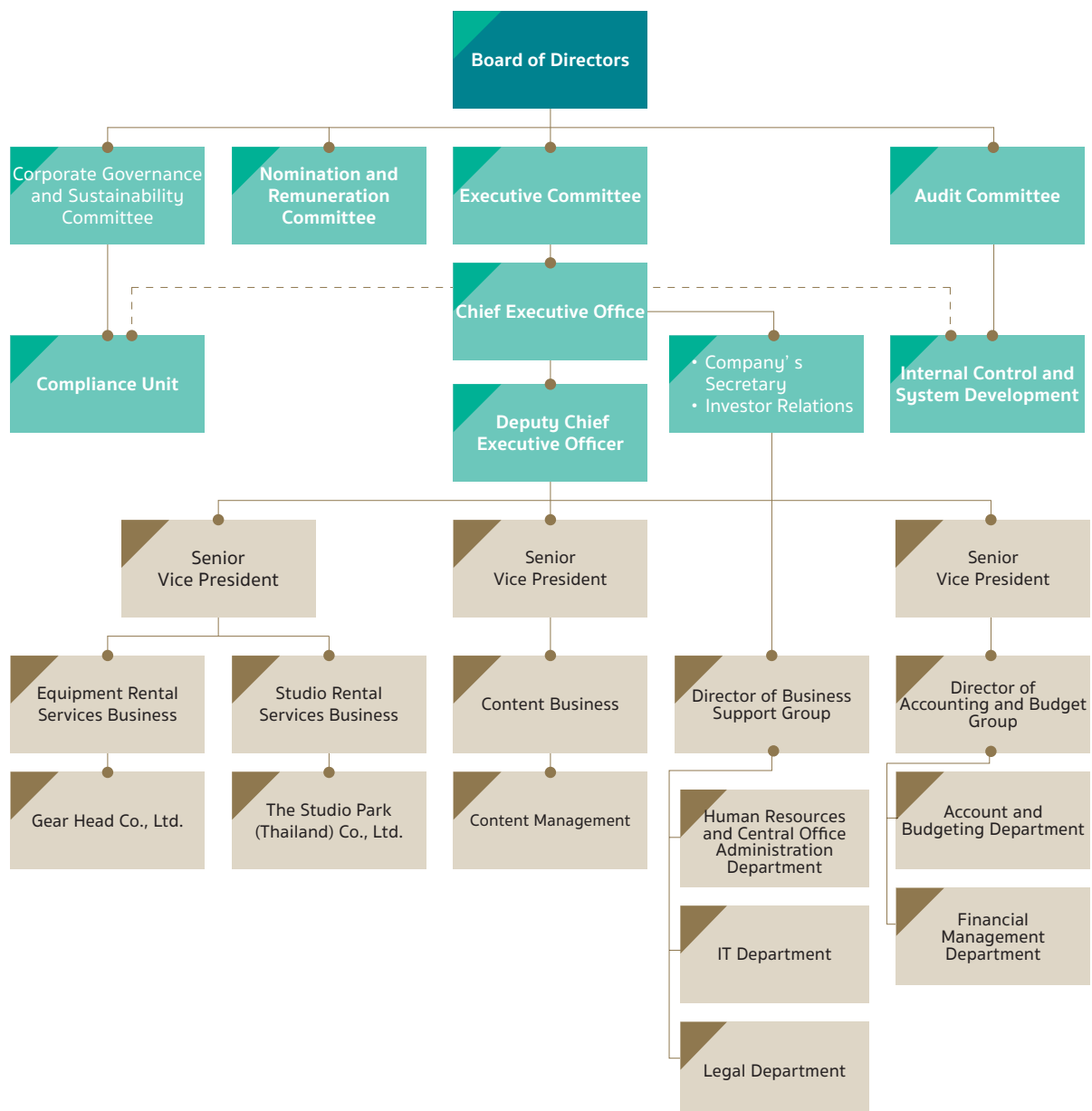


The Company has applied for the renewal of our membership in the Thai Private Sector Collective Action Against Corruption (CAC) and received our second certification on December 31, 2024.



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

7.1 Corporate Governance Structure as of February 1, 2025



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

7.2 Details about Board of Directors

Board of Directors

As of December 31, 2024, the Board of Directors (BOD) consisted of the following nine members:

Name	Position	BOD Meetings in 2024		
		No. of Attendance	Total meetings	(%)
1. Mr. Sansrit Yenbamrung	Chairman of the BOD	14	14	100
2. Mr. Akarat Na Ranong	Independent Director Chairman of Audit Committee	13	14	93
3. Mr. Chatrapee Tantixalerm	Independent Director Member of Audit Committee	14	14	100
4. Mr. Kamol Ratanachai	Independent Director Member of Audit Committee	14	14	100
5. Mr. Poomchai Wacharapong	Director	13	14	93
6. Yaowalak Poolthong, Ph.D.	Director	14	14	100
7. Mr. Chayanont Ulit	Director	14	14	100
8. Mr. Neil Wayne Thompson	Director	13	14	93
9. Mr. Komkrit Sirirat	Director	10	14	71

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 and Sustainability 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 and Sustainability Committee.

7.3.1 Executive Committee

As of December 31, 2024, 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, 2024, 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, 2024, 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 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 Chief Executive Officer, Senior Vice President.
- 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 and Sustainability Committee

As of December 31, 2024, the Corporate Governance and Sustainability Committee consisted of the following three members.

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

Appointment of the Corporate Governance and Sustainability Committee

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

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

Duties and responsibilities of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability 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 and Sustainability 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 and Sustainability 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 and Sustainability 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 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

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 2024, 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 2024, the following amount of remuneration for the directors was unanimously approved by 2024 Annual General Meeting of Shareholders held on April 24, 2024

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 and Corporate Governance and Sustainability 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 and Sustainability Committee		
Chairman	30,000	baht
Directors	20,000	baht

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

In 2024, the Company's sub-committees consisted of 1) Executive Committee, 2) Audit Committee, 3) Nomination and Remuneration Committee, and 4) Corporate Governance and Sustainability 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 2024, 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)					
		BOD	Executive Committee	CG and Sustainability Committee	Audit Committee	Nomination and Remuneration	Total
1. Mr. Sansrit Yenbamrun	- Chairman of the Board of Directors - Chairman of Executive committee - Chairman of Nomination and Remuneration Committee	720,000	360,000	-	-	60,000	1,140,000
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			60,000	3,660,000

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 2024.

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 2024, the Company and the subsidiaries paid remuneration in a form of salaries at the total amount of 15.18 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 2024, 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 2024, the Company's contributions to the provident fund and other benefits for the management marked at 2.73 million baht.

7.5 Details about employees

In 2024, the Company and the subsidiaries recorded a total of 445 employees, with the total paid benefit packages amounting to 8.51 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 94.50 million baht.

As of December 31, 2024	Headcounts (persons)
Equipment Rental Services Business	384
Studio Rental Services Business	41
Content Business and the central office	20

Significant labor disputes over the past three years

During 2022-2024, 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

- Mr. Nanat Sonsa-ad, the Company Secretary, has performed duties and overseeing the Investor Relations department from February 1, 2025, onward.

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 2024 at the total amount of 2,295,850 baht, with 940,000 baht being the audit fee.

2. Non-Audit Fee

- None -



8. Report of Key Corporate Governance Performance

8.1 Summary of the performance of the Board of Directors 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 a 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 has carried 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 outlines, 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 and etc.

Director recruitment

The Nomination and Remuneration Committee considers, selects, and recruits individuals with suitable qualifications, including experience, knowledge, and expertise that would benefit the Company. Those deemed appropriate for nomination as directors are proposed to the Board of Directors and the shareholders' meeting for consideration and appointment in accordance with the Company's regulations.

In the recruitment of new directors, the Company considers the composition of the Board based on the Board Skill Matrix approved by the Board of Directors. This ensures that the qualifications, knowledge, skills, and experience of the candidates align with the necessary requirements, allowing the Board composition to be consistent with the Company's business strategy.

The Company has a total of nine directors. In the 2024 Annual General Meeting of Shareholders, three directors were due to retire by rotation, namely:

- | | | |
|-----|---------------------------|--|
| (1) | Mr. Chatrapee Tantixalerm | Independent Director and Member of Audit Committee |
| (2) | Mr. Neil Wayne Thompson | Director |
| (3) | Mr. Komkrit Sirirat | Director |

The Company granted shareholders the right to nominate individuals they deemed qualified for election as directors. This was announced through the Stock Exchange of Thailand's news system and the Company's website from September 14, 2023, to December 31, 2023. However, for this meeting, no shareholders nominated any individuals for election as Company directors.

Review of remuneration criteria

The Nomination and Remuneration Committee has reviewed the remuneration criteria for the Company's Board of Directors, subcommittees, Chief Executive Officer, and senior executives. The Company is required to establish a policy and criteria for director remuneration, which must be proposed to the Board of Directors for approval. Currently, the key aspects of the remuneration criteria are divided into two groups: i) for directors, and ii) for the Chief Executive Officer and senior executives. Each group includes three subcategories: types of remuneration, methods of remuneration payment, and the remuneration payment process.



Development of directors and executives

The Company has a policy to support its directors and executives in attending seminars and training programs beneficial to their duties. These programs are organized by the Thai Institute of Directors Association, the Stock Exchange of Thailand (SET), or other independent institutions. This initiative aims to ensure continuous improvement in their performance and the application of acquired knowledge for the benefit of the Company.

The Company has a policy to support directors, executives, and employees in developing their knowledge of ESG and raising awareness of the importance of conducting business with consideration for society and the environment. To achieve this, the Company has implemented the following initiatives:

- Independent directors and the Chief Executive Officer attended a seminar on Sustainability Reporting and ESG organized by PricewaterhouseCoopers ABAS Ltd.
- Established a Sustainability Development Working Group to set operational guidelines and oversee implementation.
- Sent three employees from the Company's Sustainability Development Working Group to attend the "Environmental, Social, and Governance (ESG) Risk Management" training course organized by the Stock Exchange of Thailand.
- Provided ESG knowledge training to employees through online media under the "ESG DNA for Corporate Employees" program organized by the Stock Exchange of Thailand.

Performance evaluation of subcommittees and senior executives

The Company's subcommittees, including the Audit Committee and the Corporate Governance and Sustainability Development Committee, conducted self-assessments of their roles and responsibilities both at the committee and individual levels for the year 2024. This was done to review the effectiveness of their oversight functions, ensure sufficient actions were taken, and provide data to support the management in improving and enhancing operational efficiency. The self-assessment form used by the committees was adapted from the template provided by the Stock Exchange of Thailand.

The evaluation results were analyzed and communicated to the Board of Directors during the Board meeting, to inform management's actions moving forward.

Criteria for Evaluation

The Company mandates an annual performance evaluation of all subcommittees (both at the committee and individual levels) and the Chief Executive Officer, at least once a year.

Evaluation Topics and Evaluation Results

On December 4, 2024, the Corporate Governance and Sustainability Development Committee approved the self-assessment for both the subcommittees and individual members. The evaluation topics for the Audit Committee and the Corporate Governance and Sustainability Development Committee were divided into three main categories, as follows:

1. Structure and qualifications of the committees
2. Committee meetings
3. Roles, duties, and responsibilities of the committees

Evaluation results: The overall results of the self-assessment for the Audit Committee and the Corporate Governance and Sustainability Development Committee, both at the committee and individual levels for the year 2024, were considered to be excellent.

Compliance with key corporate governance principles in 2024

The Company continues to focus on creating balance from within to the outside, emphasizing the importance of personnel by fostering awareness, participation, and teamwork. The Board of Directors sets the policies and practices for good corporate governance, ensuring that directors, executives, and employees implement them within a connected process that is continuous and systematic, as follows:

- 1) Review and update the corporate governance manual, including charters and policies, to ensure that policies, regulations, and practices are in compliance with the legal framework.
- 2) Promote awareness and widespread implementation to support the Company's operations in alignment with various policies, including the good corporate governance policy, the Thai Private Sector Collective Action Against Corruption (CAC) policy, the personal data protection policy, and the sustainability development (ESG) policy.
- 3) Monitor and report to ensure the achievement of objectives and compliance with laws, policies, regulations, and various guidelines, divided into three dimensions: employee level, management level, and board level.
- 4) Information disclosure: The Company encourages and supports the disclosure of accurate, complete, and sufficient information for all relevant stakeholders.

Receipt of rewards regarding corporate governance:

In 2024, the Company received the evaluation results regarding corporate governance as follows:

Corporate Governance Report of Thai Listed Companies – CGR 2024



Received Corporate Governance Report of Thai Listed Companies – CGR for 2024 by IOD with Very Good score

THAI INVESTORS ASSOCIATION “TIA”



Received full 100 scores from the quality assessment from the Annual General Meeting 2024 (AGM Checklist) by the Thai Investors Association



The Company has been certified as a “Certified Company” by the Thai Private Sector Collective Action Against Corruption (CAC) for the second time, effective from December 31, 2024.

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 not 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 not less than two years before the appointment to the position. However, the prohibited characteristics do not include independent directors who used to work as civil servants or advisors to any government bodies holding major shareholding or having controlling power;
- 3) Not being a person of whole blood or registration as stated in the law, in the manner of being father or mother, spouse, brotherhood 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 or a person with controlling power who has business relation with the Company, the parent company, the subsidiary, the major shareholder, or the person with controlling power, except relieved from the aforesaid characteristics for not 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 not 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 not less than two years before the date of submitting the request for the 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; and
- 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 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 and etc. Under the Company's regulations, there must be five directors and not less than half of them must reside in the Kingdom. 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 2024 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 2024, 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	CG and Sustainability 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	14/14	12/12	-	-	2/2
2. Mr. Akarat Na Ranong	- Independent director - Member of Corporate Governance and Sustainability Committee - Chairman of Audit Committee	13/14	-	5/5	13/13	-



Name	Position	Attendance / Number of the total meetings (Times)				
		Board of Directors	Executive Committee	CG and Sustainability Committee	Audit Committee	Nomination and Remuneration Committee
3. Mr. Chatrapee Tantixalerm	- Independent director - Member of Audit Committee - Member of Nomination and Remuneration Committee - Chairman of Corporate Governance and Sustainability Committee	14/14	-	5/5	13/13	2/2
4. Mr. Kamol Ratanachai	- Independent director - Member of Audit Committee - Member of Corporate Governance and Sustainability Committee - Member of Nomination and Remuneration Committee	14/14	-	5/5	13/13	2/2
5. Mr. Poomchai Wacharapong	- Director - Member of Executive Committee	13/14	10/12	-	-	-
6. Yaowalak Poolthong, Ph. D.	- Director - Member of Executive Committee	14/14	12/12	-	-	-
7. Mr. Chayanont Ulit	- Director - Member of Executive Committee - Chief Executive Officer	14/14	12/12	-	-	-
8. Mr. Neil Wayne Thompson	- Director - Member of Executive Committee - Deputy Chief Executive Officer	13/14	12/12	-	-	-
9. Mr. Komkrit Sirirat	- Director - Member of Executive Committee	10/14	9/12	-	-	-

Director remuneration payment

Monetary remuneration

The Company determines director remuneration based on industry practices, ensuring that the remuneration is at an appropriate level, aligned with the duties, responsibilities, and time spent performing their roles. Additionally, the Company compares the remuneration with that of directors in similar businesses and with the average remuneration of listed companies, as reported in the annual director remuneration survey by the Thai Institute of Directors Association.

The director remuneration structure consists of:

- 1) Fixed fee, which is paid monthly.
- 2) Attendance fee, which is paid to directors attending each meeting for the designated subcommittees.
- 3) Director's bonus, which is a special remuneration that varies according to the company's performance each year.

Other benefits: None.



In 2024, the remuneration of the directors of the Company and the subsidiaries are as follows:

Name	Position	Remuneration (Baht)					
		Board of Directors	Executive Committee	CG and Sustainability Committee	Audit Committee	Nomination and Remuneration Committee	Total
1. Mr. Sansrit Yenbamrun	- Chairman of the Board of Directors - Chairman of Executive Committee - Chairman of Nomination and Remuneration Committee	720,000	360,000	-	-	60,000	1,140,000
2. Mr. Akarat Na Ranong	- Independent director - Member of Corporate Governance and Sustainability 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 and Sustainability Committee	360,000	-	150,000	240,000	40,000	790,000
4. Mr. Kamol Ratanachai	- Independent director - Member of Audit Committee - Member of Corporate Governance and Sustainability Committee - Member of Nomination and Remuneration Committee	360,000	-	100,000	240,000	40,000	740,000
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 - Chief Executive Officer	360,000	-	-	-	-	360,000
8. Mr. Neil Wayne Thompson ^{/1}	- Director - Member of Executive Committee - Deputy Chief Executive Officer	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	140,000	6,010,000

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 2024.

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 at 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 2024, 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 and Sustainability 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 2024, the Board of Directors reviewed the anti-corruption policies in the Board of Director Meeting No. 2/2024, held on February 22, 2024.
- (2) The internal control unit regularly inspects all operation processes and immediately report any unusual issues detected 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.

Assessment of corruption and fraud risk

The Company has assessed the risks related to corruption and fraud within the organization, including preparations for the self-assessment required to renew the certification under the Thai Private Sector Collective Action Against Corruption (CAC) program. Initially, no significant issues or deficiencies related to corruption were found. Additionally, there have been no fines or penalties, other than fines related to non-compliance with laws or regulations, or violations of business ethics.

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 and Sustainability 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".

Statistics on corruption and fraud incidents

In 2024, no complaints were reported.

Promoting knowledge on anti-corruption

The Company communicates our anti-corruption policies and measures, as well as relevant laws or regulations, to directors, executives, and employees to foster understanding and instill awareness about avoiding corruption and the consequences of such actions.

In 2024, the Company disseminated its anti-corruption policy via email and the company's intranet to ensure that employees and executives were aware of and adhere to the policy.

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 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 2024 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 2024 is as follows:

The Audit Committee consists of three independent directors, all of whom fully meet the qualifications outlined in the Audit Committee Charter. This charter is reviewed annually to ensure alignment with current circumstances and is approved by the Board of Directors. The composition of the committee adheres to the requirements and best practices set forth by the Securities and Exchange Commission and relevant laws. Additionally, one of the three committee members possesses expertise and experience in accounting and finance

The Audit Committee performs its duties independently within the scope, responsibilities, and authority assigned by the Board of Directors. In 2024, the committee held a total of 13 meetings, with all members attending each session, ensuring a full quorum. These meetings included discussions with management, the internal audit department, and external auditors. Additionally, one of these meetings was conducted solely with the external auditors, without the presence of management. The key highlights of these meetings are summarized as follows.

1. Review of Good Corporate Governance

The Audit Committee reviewed compliance with the Company's good corporate governance policy by monitoring and holding meetings with management and the internal auditors to ensure adherence to



governance principles. This includes ensuring full disclosure of information in accordance with securities and exchange regulations and other relevant laws. The committee reviewed various reports, including the implementation of anti-corruption measures, the handling of corporate and subsidiary complaints, and efforts to encourage subsidiaries to join the Thai Private Sector Collective Action Against Corruption (CAC) initiative. In 2024, the Company revised several key policies, including the good corporate governance policy, business ethics, personal data protection policy (PDPA), sustainability development policy, and anti-corruption policy. The company has emphasized the proper implementation of these policies as a unified standard in corporate governance. As a result, on December 31, 2024, the Company was re-certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive time. This reaffirmed confidence among shareholders, investors, and stakeholders that the Company operates with integrity, transparency, and accountability.

2. Review of Financial Reports

The Audit Committee reviewed the Company's quarterly and annual financial statements through meetings with management, internal auditors, and the external auditor. These meetings aimed to receive clarifications from auditors and management on significant matters, special transactions, and other key financial data to ensure the accuracy, completeness, and reliability of financial reports. Additionally, the committee assessed the adequacy of financial statement disclosures to benefit financial statement users, ensuring compliance with financial reporting standards and relevant laws. Following the review, the Audit Committee approved the financial reports audited and reviewed by external auditors, who provided an unqualified opinion. After the committee's review, the financial statements were presented to the Board of Directors for approval or submission to shareholders for further approval, as required.

Additionally, the Audit Committee held independent meetings with the external auditor without the presence of management. These meetings allowed for discussions on data access, management support, verification of key financial information, and the auditor's independence in performing their duties. The auditors confirmed that management had cooperated fully in the review and audit process, with no significant observations or suspicious activities reported.

3. Review of the Adequacy and Effectiveness of the Internal Control System

The Audit Committee held meetings with the internal auditor, JR Business Advisory Co., Ltd., an independent external entity responsible for conducting internal audits. The meetings covered the evaluation of the internal control system, including operational and information technology controls, compliance with the anti-corruption policy, risk management processes, and internal audit procedures. The Audit Committee reviewed the assessment results and found that the internal control system was adequate and appropriate for the Company's business operations and current business environment. The audit findings were continuously reported to the Board of Directors for acknowledgment or further consideration, as necessary.

4. Compliance with Laws and Policies Set by the Board of Directors

The Audit Committee reviewed the Company's compliance with relevant laws and the policy framework established by the Board of Directors through internal audit and external audit processes. Meetings were held with management, the external auditor, and internal auditors to assess the framework and guidelines for legal and policy compliance. The Audit Committee provided additional recommendations on improving operations to enhance the efficiency and effectiveness of governance, ensuring continuous development and improvement.

5. Review of Related Party Transactions or Connected Transactions with Potential Conflicts of Interest



The Audit Committee reviewed related party transactions and transactions that may give rise to conflicts of interest through assessments conducted by the internal auditor and the Company's external auditor. Meetings were held with management to ensure that such transactions were reasonable and aligned with established frameworks and guidelines to adequately and appropriately prevent potential conflicts of interest.

6. Selection and Appointment of Auditors and Determination of Annual Audit Fees

The Audit Committee reviewed and proposed the selection and appointment of the Company's external auditor and the determination of the annual audit fees. The evaluation considered the auditor's independence, qualifications, and experience. Additionally, the committee collaborated with management to assess the auditor's performance and audit quality over the past year.

The Audit Committee approved the proposal for the Board of Directors to recommend that shareholders approve the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's external auditor for the year 2024.

7. Reporting of the Audit Committee's Performance to the Board of Directors

The Audit Committee reported its performance and responsibilities to the Board of Directors a total of 13 times. These reports included observations, recommendations, and additional opinions that contributed to the Company's management and operations. This process serves as a crucial mechanism in enhancing confidence among shareholders, investors, and all stakeholders.

8. Quality Control and Performance Standards Through Audit Committee Charter Review and Performance Evaluation

The Audit Committee reviewed and updated its charter and conducted performance evaluations both collectively and individually, following best practices. The results were reported to the Board of Directors to ensure that the committee's operations remain effective and aligned with its defined objectives. Additionally, plans for skill development, knowledge enhancement, and a deeper understanding of relevant matters were established to further improve the committee's efficiency and effectiveness.

The Audit Committee carried out its duties independently within the scope of responsibilities assigned by the Board of Directors. In 2024, the committee concluded that the Company and its subsidiaries maintained an adequate and effective internal control system suitable for their business operations. No significant deficiencies were identified that would materially impact the accuracy and reliability of financial reporting. The external auditor and internal auditors operated independently in performing their duties, and the Company's corporate governance and internal control systems were deemed sufficient and appropriate for the current business environment.

(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 2024		
		Number of Attendance	Total Meeting	Percentage (%)
1. Mr. Akarat Na Ranong	Chairman of Audit Committee	13	13	100
2. Mr. Chatrapee Tantixalerm	Member of Audit Committee	13	13	100
3. Mr. Kamol Ratanachai	Member of Audit Committee	13	13	100

8.2.2 The performance of the Audit Committee

During the year 2024, the Audit Committee convened a total of 13 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 quarterly financial reports 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 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 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 13 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.

8. Quality Control and Performance Standards Through Audit Committee Charter Review and Performance Evaluation

The Audit Committee reviewed and updated its charter and conducted performance evaluations both collectively and individually, following best practices. The results were reported to the Board of Directors to ensure that the committee's operations remain effective and aligned with its defined objectives. Additionally, plans for skill development, knowledge enhancement, and a deeper understanding of relevant matters were established to further improve the committee's efficiency and effectiveness.

The Audit Committee carried out its duties independently within the scope of responsibilities assigned by the Board of Directors. In 2024, the committee concluded that the Company and its subsidiaries maintained an adequate and effective internal control system suitable for their business operations. No significant deficiencies were identified that would materially impact the accuracy and reliability of financial reporting. The external auditor and internal auditors operated independently in performing their duties, and the Company's corporate governance and internal control systems were deemed sufficient and appropriate for the current business environment.



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 and Sustainability Committee

Name	Position	Number of Corporate Governance and Sustainability Committee Meetings in 2024		
		Number of Attendance	Total Meeting	Percentage (%)
1. Mr. Chatrapee Tantixalerm	Chairman of Corporate Governance and Sustainability Committee	5	5	100
2. Mr. Akarat Na Ranong	Member of Corporate Governance and Sustainability Committee	5	5	100
3. Mr. Kamol Ratanachai	Member of Corporate Governance and Sustainability Committee	5	5	100

Nomination and Remuneration Committee

Name	Position	Number of Nomination and Remuneration Committee Meetings in 2024		
		Number of Attendance	Total Meeting	Percentage (%)
1. Mr. Sansrit Yenbarmung	Chairman of Nomination and Remuneration Committee	2	2	100
2. Mr. Chatrapee Tantixalerm	Member of Nomination and Remuneration Committee	2	2	100
3. Mr. Kamol Ratanachai	Member of Nomination and Remuneration Committee	2	2	100

8.3.2 Performance of the sub-committees

Performance of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee consists of three independent directors who perform their duties as assigned by the Board of Directors. Their responsibilities are defined in the Corporate Governance and Sustainability Committee Charter, including overseeing the Company's operations to ensure alignment with good corporate governance practices and sustainable development principles.

In 2024, the Corporate Governance and Sustainability Committee held five meetings to fulfill its duties and responsibilities as outlined in its charter. The committee monitored the Company's operations to ensure compliance with good corporate governance policies, business ethics, and the promotion of an anti-corruption corporate culture. Additionally, it focused on enhancing the Company's capabilities in social and environmental responsibility (CSR) and driving continuous progress toward sustainability (ESG). The key highlights are summarized as follows.

- 1) Reviewed and updated the Company's corporate governance policy to ensure adequacy, appropriateness, and alignment with the Corporate Governance Report (CGR) criteria set by the Thai Institute of Directors (IOD), the self-assessment criteria for anti-corruption under the Thai Private Sector Collective Action Against Corruption (CAC), and the Corporate Governance Code issued by the Securities and Exchange Commission (SEC).



- 2) Reviewed and enhanced corporate governance practices for sustainability and provided recommendations to the Board of Directors to achieve the Company's short-term, medium-term, and long-term goals. The review considered resources across the entire business value chain, innovation, technology, adaptability to change, and key factors driving strategic execution.
- 3) Reviewed and provided recommendations on the corporate governance plan for 2024 and assessed past performance to improve the Company's corporate governance practices appropriately.
- 4) Promoted and supported accurate, complete, and sufficient information disclosure to relevant stakeholders, including the preparation of the Annual Information Disclosure Report (known as Form 56-1 One Report), the quarterly disclosure of the Company's performance, and the continuous provision of key information for shareholders through various channels such as the Stock Exchange of Thailand (SET) system and the Company's website.
- 5) Supported the opportunity for shareholders to propose additional meeting agenda items and nominate candidates for the Board of Directors in advance, from September 13, 2024, to December 31, 2024, in accordance with the Company's established criteria.
- 6) Supported and safeguarded the rights of minority shareholders during shareholder meetings and ensured that the Company disclosed material information to shareholders accurately, completely, and in a timely manner in accordance with regulatory requirements.
- 7) Oversaw compliance with insider trading practices by requiring directors, executives, and individuals with access to sensitive information to avoid trading the Company's securities. In cases where trading is necessary, they must notify the Company Secretary in advance and report transactions to the Board of Directors on a quarterly basis to ensure transparency.
- 8) Oversaw the implementation of the Company's sustainability development policy (ESG), emphasizing three key principles: environment, social responsibility, and corporate governance. The committee also ensured that these principles were integrated into the Company's business operations, while also promoting communication and awareness among stakeholders to drive concrete and systematic sustainability initiatives.
- 9) Monitored, supported, and provided recommendations on the Company's efforts to communicate its corporate governance policies, business ethics, conflict of interest prevention, compliance with the anti-corruption policy, and adherence to the Personal Data Protection Act (PDPA). The committee ensured that directors, executives, and employees were informed and aware of these principles, fostering their integration into the Company's corporate culture.
- 10) On May 9, 2024, The Studio Park (Thailand) Co., Ltd. (a subsidiary) received certification for the Carbon Footprint for Organization (CFO) registration from the Thailand Greenhouse Gas Management Organization (Public Organization). Additionally, the Group is preparing to apply for CFO certification in 2025.
- 11) In July 2024, the Company applied for our first renewal of certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) with the Thai Institute of Directors (IOD). The Company was officially certified as a CAC member on December 31, 2024.
- 12) The Corporate Governance and Sustainability Committee reviewed and updated its charter and conducted performance evaluations both collectively and individually in accordance with best practices. The results were reported to the Board of Directors to ensure that the committee's operations remained effective and aligned with its defined objectives. Additionally, a development plan was established to enhance knowledge and understanding, further improving the efficiency and effectiveness of the committee's operations.



The Corporate Governance and Sustainability Committee operated independently within its defined scope. In 2024, the Company received an overall rating of “Very Good” in the Corporate Governance Report of Thai Listed Companies (CGR) 2024, as assessed by the Thai Institute of Directors (IOD). Additionally, the Company achieved a perfect score of 100 points in the 2024 Annual General Meeting (AGM) assessment, conducted by the Thai Investors Association, earning the highest rating of “Exemplary and Worthy of Recognition.”

(Mr. Chatrapee Tantixalerm)
Chairman of Corporate Governance and
Sustainability Committee

Performance of Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee held a total of two meetings as scheduled. All members of the Nomination and Remuneration Committee attended every meeting, and the meeting results were consistently reported to the Board of Directors. The key activities carried out during the past year can be summarized as follows:

1. Reviewed and selected individuals with the appropriate qualifications, knowledge, expertise, and experience in accordance with legal requirements to propose to the Board of Directors for consideration before presenting to the shareholders' meeting.
2. Reviewed remuneration considering the roles, responsibilities, and appropriateness compared to industry standards before proposing it to the Board of Directors and shareholders' meeting for consideration.
3. Reviewed the performance evaluation framework and set the remuneration for senior executives in alignment with the organization's goals and the Company's operational approach.
4. Considered the salary adjustment policy for employees in 2024, taking into account the Company's performance and economic factors.
5. Monitored readiness and planned to ensure the Company has senior executives and key personnel to ensure continuous business operations.

The Nomination and Remuneration Committee has carried out its assigned tasks to the best of its ability with transparency, caution, and fairness, taking into account economic factors. This has helped build confidence that the Company's processes for recruiting, selecting personnel, and determining remuneration are appropriate and fair.

(Mr. Sansrit Yenbamrung)
Chairman of 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 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 updates 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 faithfully, honesty and transparency and their full potential to bring benefits to the Company; their performance shall be able 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 strictly performs 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 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 long-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 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. However, the approval of any transactions that involve conflicts of interest or potential conflicts of interest must be presented to the Audit Committee for consideration and feedback before being submitted to the Board of Directors for approval. The scope and authority of the Executive Committee, as outlined in the Executive Committee Charter, are reviewed and updated at least once a year.
- **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 is responsible for reviewing the Company's financial reports to ensure accuracy and sufficient disclosure of information, maintaining an effective and appropriate internal control and internal audit system, assessing the independence of the internal audit function, reviewing compliance with laws, selecting and recommending the appointment of auditors, reviewing related party transactions or potential conflicts of interest, and performing any other tasks assigned by the Board of Directors with the Audit Committee's approval. The Audit Committee reports to the Board of Directors. The scope and authority of the Audit Committee, as outlined in the Audit Committee Charter, are reviewed and updated at least once a year.

- **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. The scope and authority of the Nomination and Remuneration Committee, as outlined in the Nomination and Remuneration Committee Charter, are reviewed and updated at least once a year.

- **Corporate Governance and Sustainability Committee**

The Board of Directors appoints the Corporate Governance and Sustainability 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 should help create trust and develop the business for sustainable growth, which would bring benefits to all shareholders as well as take account stakeholders. The scope and authority as outlined in the Corporate Governance and Sustainability Committee Charter, are reviewed and updated at least once a year.

Separation of duties between the Board of Directors and Management

The Board of Directors has clearly defined the authority, duties, and responsibilities of the Chairman and the Chief Executive Officer. It has also established a clear separation of roles and responsibilities between the Board and management to ensure a balance of power, effective oversight of company operations, and efficient and transparent management, as follows:

- 1) **Board of Directors:**
Responsible for setting policies and overseeing the management's implementation at the policy level.
- 2) **Chairman of the Board:-**
 - Oversees the implementation of policies and strategic guidelines by management, providing guidance and support for business operations without being involved in day-to-day management.
 - Presides over Board and shareholder meetings, encouraging active participation from all directors and ensuring that meetings are conducted efficiently and effectively.
- 3) **Management/Executives:**
 - Responsible for managing the company's operations in accordance with the established policies.

**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 2024, there were 14 Board of Directors meetings, 12 Executive Committee meetings, five Corporate Governance and Sustainability Committee meetings, 13 Audit Committee meetings, and two 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		CG And Sustainability Committee		Audit Committee		Nomination and Remuneration Committee	
		2566	2567	2566	2567	2566	2567	2566	2567	2566	2567
1. Mr. Sansrit Yenbamrung	<ul style="list-style-type: none"> - Chairman of the Board of Directors - Chairman of Executive Committee - Chairman of Nomination and Remuneration Committee 	15/15	14/14	12/12	12/12	-	-	-	-	3/3	2/2
2. Mr. Akarat Na Ranong	<ul style="list-style-type: none"> - Independent director - Member of Corporate Governance and Sustainability Committee - Chairman of Audit Committee 	15/15	13/14	-	-	5/5	5/5	12/12	13/13	-	-
3. Mr.Chatrapee Tantixalerm	<ul style="list-style-type: none"> - Independent director - Member of Audit Committee - Member of Nomination and Remuneration Committee - Chairman of Corporate Governance and Sustainability Committee 	15/15	14/14	-	-	5/5	5/5	12/12	13/13	3/3	2/2
4. Mr. Kamol Ratanachai	<ul style="list-style-type: none"> - Independent director - Member of Corporate Governance and Sustainability Committee - Member of Audit Committee - Member of Nomination and Remuneration Committee 	15/15	14/14	-	-	5/5	5/5	12/12	13/13	3/3	2/2
5. Mr. Poomchai Wacharapong	<ul style="list-style-type: none"> - Director - Member of Executive Committee 	15/15	13/14	11/12	10/12	-	-	-	-	-	-
6. Yaowalak Poolthong, Ph.D	<ul style="list-style-type: none"> - Director - Member of Executive Committee 	15/15	14/14	12/12	12/12	-	-	-	-	-	-



Name	Position	No. of attendance / Total meetings									
		BOD		Executive Committee		CG And Sustainability Committee		Audit Committee		Nomination and Remuneration Committee	
		2566	2567	2566	2567	2566	2567	2566	2567	2566	2567
7. Mr.Chayanont Ulit	- Director - Member of Executive Committee - Chief Executive Officer	15/15	14/14	12/12	12/12	-	-	-	-	-	-
8. Mr. Neil Wayne Thompson	- Director - Member of Executive Committee - Deputy Chief Executive Officer	15/14	13/14	9/12	12/12	-	-	-	-	-	-
9. Mr. Komkrit Sirirat	- Director - Member of Executive Committee	15/15	10/14	8/12	9/12	-	-	-	-	-	-

The minutes of the Board of Directors' meetings and subcommittee meetings are recorded in writing and stored, along with the approved meeting reports, which are made available for review by the Board of Directors and relevant 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 2024, the Nomination and Remuneration Committee determined the remuneration for the Company's directors, subcommittees and senior executives, 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 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.

Training and development for directors and executives

The Company encourages directors, executives, and corporate governance officers to participate in training, seminars, and knowledge development programs that are beneficial to their roles. These programs may be conducted by organizations or institutions such as the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, the Thai Listed Companies Association, and others. The company actively supports continuous and regular training to enhance the effectiveness of the Board of Directors in fulfilling their duties



Performance evaluation of subcommittees and the Chief Executive Officer

In 2024, the subcommittees, including the Audit Committee and the Corporate Governance and Sustainability Committee, conducted performance evaluations at both the collective and individual levels. These evaluations aim to review and consolidate feedback on various aspects of the company's operations and the performance of the Audit Committee and the Corporate Governance and Sustainability Committee, ensuring the continuous improvement of corporate governance practices. The Board of Directors will analyze the evaluation results and derive conclusions to establish measures for enhancing the efficiency of the committees. Additionally, the Company conducts an annual performance evaluation of the Chief Executive Officer (CEO), the highest-ranking executive, and uses the results to determine the CEO's compensation.

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 senior executives, including the Chief Executive Officer, Deputy Chief Executive Officer, Senior Directors, as well as directors or other equivalent positions of organizations or businesses in which the Company holds 50% or more of the shares. 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 is 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 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 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 for further consideration.

In 2024, the Company submitted a renewal application for our certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and successfully obtained recertification on December 31, 2024. This initiative reflects the Company's commitment to upholding transparency and integrity in business operations while promoting higher ethical business standards. The company has established an Anti-Corruption Policy, which enhances internal control processes to prevent fraud and corruption. This policy includes guidelines on the giving and receiving of gifts, hospitality expenses, and other payments to government officials or business partners to prevent conflicts of interest. If a gift has a high value and raises concerns about its appropriateness, it must be returned to the giver to ensure transparency in operations. Budget disbursements and expenses must comply with company regulations and authorization procedures. The supplier selection process requires competitive bidding through the procurement department. Additionally, the Company provides a whistleblowing channel on our website for reporting misconduct, assigns responsible personnel, and establishes protective measures for whistleblowers in accordance with legal requirements.



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.

Additionally, the Company has an internal audit department responsible for auditing and reporting the results of risk management operations to management for review and improvement. The findings are also reported to the Audit Committee for their review and feedback to management. Furthermore, the Audit Committee regularly reports to the Board of Directors to keep them informed.

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

The Board of Directors recognizes and prioritizes the fundamental rights of all shareholders equally and fairly, in accordance with the company's regulations and relevant laws. These rights apply both as investors in securities and as owners of the Company, including the right to buy, sell, or transfer their securities; the right to equal treatment in the event of a share repurchase by the company; the right to receive profit and dividend distributions on an equal basis; and the right to access sufficient and timely company information. Shareholders also have the right to propose additional meeting agenda items, nominate individuals for directorship in advance, express opinions, and raise questions during shareholders' meetings. Additionally, they have the right to participate in key company decisions, such as dividend allocation, the appointment or removal of directors, the appointment of auditors, approval of significant transactions that impact the company's business direction, and amendments to the Articles of Association and the Memorandum of Association.

In addition to the fundamental rights mentioned above, the Board of Directors has implemented various measures to promote and facilitate shareholders' exercise of their rights, as follows:

- **Shareholders' Meeting**

At the shareholders' meeting, all shareholders have equal rights to access information, express opinions, and ask questions on agenda items and proposed matters. The chairman of the meeting is responsible for allocating sufficient time and encouraging discussions and inquiries. Shareholders receive the meeting agenda and supporting documents in advance through the Company's website, following clear guidelines as outlined below:

- 1) The Company holds an annual general meeting (AGM) every year within four months from the end of the fiscal year. The date, time, and venue of the meeting are set to ensure convenience and encourage participation from shareholders and institutional investors. Additionally, the Company may call an extraordinary general meeting (EGM) if deemed necessary or appropriate by the Board of Directors.



- 2) The Company provides shareholders and institutional investors with the right to propose meeting agenda items in advance for consideration and inclusion in the annual general meeting (AGM). They may also nominate qualified candidates for election as Company directors. Clear criteria for these proposals are established and published on the Company's website. Shareholders can submit agenda items and director nominations through the designated channels or via email at corporate_secretary@mmsbangkok.com. The Company Secretary will conduct a preliminary review before forwarding the proposals to the Nomination and Remuneration Committee and the Board of Directors for further consideration. The Company will notify the proposing shareholders of the evaluation results. If the Board approves a shareholder's proposal, it will be included in the AGM agenda.
- 3) The Company discloses the shareholders' meeting agenda on our website on the same day the Board of Directors approves it. This ensures that all shareholders have access to information regarding the meeting date and agenda. Additionally, the Company publishes supporting documents for each agenda item at least 21 days before the meeting to provide shareholders with sufficient time for review.
- 4) The Company will send the notice of the shareholders' meeting to shareholders within the legally required timeframe, allowing them sufficient time to review the agenda items and matters to be presented. The notice will include comprehensive details necessary for decision-making, with each item clearly categorized as for acknowledgment, approval, or consideration. In addition, each agenda item will be accompanied by its objectives, rationale, and the Board of Directors' opinion.
- 5) The Company will announce the shareholders' meeting notice in a Thai-language daily newspaper for at least three consecutive days and publish it on the Company's website under the Investor Relations section. The announcement will clearly specify the meeting date, time, venue, and agenda items.
- 6) In cases where shareholders are unable to attend the meeting in person, the Company allows them to appoint an independent director or any other person as a proxy. Shareholders can use the proxy form provided by the Company, which is sent along with the meeting notice, along with detailed instructions on the proxy appointment process.

The Board of Directors will facilitate the shareholders' meeting by ensuring that all shareholders are treated equally in terms of documentation and shareholder rights. The Company has assigned the Thailand Securities Depository Co., Ltd. as our registrar to manage shareholder meetings for every session.

For the 2024 Annual General Meeting of Shareholders, the Company provided an opportunity for shareholders to propose agenda items and nominate individuals for director elections from September 22, 2023, to December

Proceedings on the Day of the Shareholders' Meeting

- 1) The Board of Directors places great importance on the shareholders' meeting. Therefore, all board members, especially the chairpersons of subcommittees, will attend the meeting, with the Chairman of the Board presiding over the session. Additionally, the Chief Executive Officer, relevant executives, and representatives from the external auditor will participate to listen to shareholder feedback and address any questions.
- 2) The Company's management and share registrar are responsible for organizing shareholder meetings, sending meeting invitations, preparing the venue, providing meeting-related information, and facilitating the shareholder meetings.



- 3) The Company explains the voting procedures and vote-counting methods before the meeting. During the meeting, all shareholders have equal rights to express their opinions and ask questions, with an appropriate amount of time allocated. Voting is conducted on a one share, one vote basis, with the majority vote determining the resolution. In the event of a tie, the chairman of the meeting shall have the casting vote.
- 4) The Company adopts new innovations and technologies for meeting registration and vote counting to ensure convenience, speed, and accuracy. Pre-registration is open one hour before the meeting. Even after this period has passed, the Company will still allow shareholders who wish to attend the meeting to participate without losing their rights.
- 5) The Company provides an independent legal advisor and shareholder representatives to verify the accuracy and transparency of the vote counting for each agenda item. Additionally, the Company invites our auditor to attend the shareholders' meeting to address any questions related to the Company's financial statements.
- 6) The chairman of the meeting allocates an appropriate amount of time and encourages shareholders and institutional investors to ask questions or express their opinions on various matters related to the Company on an equal basis.

Preparation of meeting minutes and disclosure of shareholders' meeting resolutions

- 1) In the shareholders' meeting minutes, the Company records explanations of the voting procedures and the methods for presenting voting results before the meeting proceeds. The minutes also include a record of questions and answers, as well as the voting results for each agenda item, specifying the number of shareholders who voted in favor, against, abstained, or submitted invalid ballots. Additionally, the names of the attending directors and those absent from the meeting are recorded.
- 2) After the shareholders' meeting, the Company completes the meeting minutes with accurate and comprehensive information, including the disclosure of voting results for each agenda item. The minutes are published on the Company's website under the Investor Relations section within 14 days from the meeting date, allowing shareholders to review the information.

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 2024 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.

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.

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.



The Channels of Complaint, Practices are as follows;

1. Complaints can be filed verbally or in a written form or via an email to the following bodies.
 - Audit Committee
Tel. : 02-669-4200-9 Ext. 5804
Email : AC@mmsbangkok.com
 - Corporate Governance and Sustainability Committee
Tel. : 02-669-4200-9 Ext. 5804
Email : CG@mmsbangkok.com
 - Director of Human Resources Department
Tel. : 02-669-4200-9 Ext. 5401
Email : HR@mmsbangkok.com
2. Channels for complaints via Email: whistle@mmsbangkok.com
3. Suggestion box

In case the complainant chooses not to reveal their name and identity, a detail facts and evidence must be presented to show that there are reasonable grounds to believe that any person is involved in bribery or corruption.

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 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.
- The Company encourages employees to have the opportunity to participate in training activities and seminars that are beneficial for both their work and personal development.

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, and etc.

- The Company has signed a Memorandum of Understanding (MOU) with Bangkok University (Faculty of Digital Media and Cinematic Arts) to promote and support knowledge and experience exchange among experts, faculty members, and professionals who serve as trainers. This collaboration covers academic and organizational management experiences, the use of filmmaking equipment, cooperation in producing creative and academic works, and more. The initiative aims to drive the film and multimedia industry forward in a stable and sustainable manner across all aspects.
- On May 28, 2024, the Company signed a Memorandum of Understanding (MOU) with Thammasat University (Faculty of Journalism and Mass Communication) to implement various projects and activities, promote academic work, and develop professionals in the film industry. The agreement also includes the use of modern digital lighting technology for the film industry.
- On August 16, 2024, the Company signed a Memorandum of Understanding (MOU) with Chulalongkorn University (Faculty of Communication Arts) to implement a project aimed at promoting learning and developing skills in the film industry. The collaboration involves applying modern digital lighting technology to enhance the filmmaking process.
- On September 3, 2024, the Company, in collaboration with the Faculty of Informatics at Mahasarakham University, provided knowledge on filmmaking equipment and guided students majoring in Film under the Communication Arts program through the Virtual Production process at Figment Studio.
- On September 11, 2024, the Company, in collaboration with the Faculty of Information and Communication Technology at Silpakorn University, organized a seminar titled “Film Production Study Tour Project.” The program aimed to provide students with comprehensive knowledge and skills in all aspects of filmmaking.
- On November 14-15, 2024, the Company, in collaboration with the Faculty of Digital Media and Cinematic Arts at Bangkok University, organized a hands-on seminar titled “Hollywood Masterclass.” The workshop aimed to provide knowledge and enhance skills in the professional use of filmmaking equipment.



- In 2024, the Company, in collaboration with the Program Management Unit for Human Resources & Institutional Development, Research, and Innovation (PMU-B), organized the “High-Performance Research Personnel Development Project in the Private Sector.” This initiative aimed to provide participants with knowledge and skills in utilizing modern digital lighting technology for the film industry.
- The Company is committed to social responsibility by actively participating in community and social development activities. We provide support, assistance, and cooperation through financial contributions or donations of goods to support community initiatives as appropriate. Examples include donating bicycles and sports equipment to youth during various festive occasions.

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 2024, the Audit Committee convened thirteen 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.1/2025 held on January 15, 2025, 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 2024, 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. 8/2024 on August 8, 2024 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 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.

4) Information on related party transactions with potential conflicts of interest

In 2024, the Company engaged in connected transactions in accordance with reasonable criteria and approval processes. The pricing and transaction terms were fair and ensured the best interests of the Company and our shareholders, treating them as if they were conducted with external parties. This was done to prevent conflicts of interest in compliance with the regulations of the Stock Exchange of Thailand, as follows:



9.2 Connected Transactions

Details of connected transactions during 2022-2024

Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2022	2023	2024	4Q'2024	
Bangkok Broadcasting & TV. Co., Ltd. (BBTV) <u>Nature of Business</u> Management of Channel 7 <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.	<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	- 4.65	0.0002 -	- -		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 <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.
BBTV News Media Co., Ltd. ("BBTVNM") <u>Nature of Business</u> Provide advertising and public relation service on the internet	<u>Website design fee</u> The Company used BBTVNM's service about development and improvement of the website. - Administrative expenses - Account payables	0.12 0.01	0.11 -	0.11 0.01	0.03 0.01	BBTVNM developed and maintained the website, with the service fee rate and payment conditions based on the Normal rates in the business



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2022	2023	2024	4Q'2024	
BBTV News Media Co., Ltd. ("BBTVNM") (Cont'd) Relation with the Company - BBTV, the indirect major shareholder of the Company, indirectly held all shares of BBTVNM.						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.</u>
	Copyright fee for the asset management computer program called GEARs. The Company's subsidiary Gear Head Co., Ltd. used GEAPS software belonging to BBTVNM. - Administrative expenses - Prepaid expenses	1.66 0.15	- 0.15	- -	- -	
						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. <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.



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2022	2023	2024	4Q'2024	
Media Studio Co., Ltd. <u>Nature of Business</u> Production of news, entertainment programs, knowledge and entertainment programs and dramas broadcast on Channel 7	<u>Content production service fee</u> The Company provided content production service for the program "Samoraphumplengdang" My Undying Miracle	0.21	16.66	-	-	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. <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.
	- Revenue from services	5.24	-	-	-	
	- Deferred income	-	0.003	-	-	
	- Prepaid expenses	-	0.09	0.07	0.04	
	- Cost of service	-	-	0.01	0.01	
<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. And Mr. Chayanont Ulit was an advisor of Media Studio Co., Ltd.	<u>Filming equipment rental service</u> The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services to TV program called Rong Kam Wela ,Drama: Fa Phayab, Drama: Muang Kaew, Drama: Prom Pagot	3.87	3.30	2.94	0.05	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. <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.
	- Revenue from rental and services	0.09	0.012	0.001	-	
	- Revenue from sales	0.01	-	0.01	-	
	- Other income	0.43	0.14	-	-	
	- Account receivables	-	-	-	-	
- BBTV Productions Co., Ltd. (BBTVP), the major shareholder of the Company was an indirect shareholder of "MEDIA	<u>Receipt of financial assistance</u> Gear Head Co., Ltd. (GH) – the subsidiary, received financial assistance from the major shareholder.	-	67.00	44.03	5.74	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. <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.
	- Loans from other related corporates	-	0.13	-	-	
	- Accrued interest expenses	-	0.13	2.26	0.48	
	- Interest expenses	-	-	-	-	
	-	-	-	-	-	



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2022	2023	2024	4Q'2024	
Media Studio Co., Ltd. (Cont'd)	Studio rental services for drama filming The subsidiary, The Studio Park (Thailand) Co., Ltd. provided studio rental services for filming of dramas.	1.13	0.34	0.37	0.05	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. <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.
	- Revenue from rental and services	0.36	-	-	-	
	- Account receivables	-	0.02	0.02	0.001	
	- Other income	-	-	-	-	
	Receipt of financial assistance The Studio Park (Thailand) Co., Ltd. (TSP) (the subsidiary) received the financial assistance from the major shareholder.	-	103	82.06	5.24	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. <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
	- Loans from other related corporates	-	0.20	-	-	
	- Accrued interest expenses	-	0.20	3.74	0.86	
	- Interest expenses	-	-	-	-	



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2022	2023	2024	4Q'2024	
<p>HR Pro and Service Security Co., Ltd. ("HRP")</p> <p><u>Nature of Business</u> Human Resource Consultancy and Services</p> <p><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.</p>	<p><u>Security service fee</u> The Company received the service from HRP who provided security guards for the Company.</p> <ul style="list-style-type: none"> - Administrative expenses - Accrued expenses 	0.37 0.03	0.38 0.03	0.69 0.06	0.04 0.06	<p>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.</p> <p><u>Comments of the Audit Committee</u> The Company used outsourced security guards 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>
	<p><u>Security service fee</u> Gear Head Co., Ltd. (GH) received the service from HRP who provided security guards for the Company.</p> <ul style="list-style-type: none"> - Administrative expenses - Account payables - Accrued expenses 	0.28 0.02 0.02	0.33 0.03 0.03	0.44 0.08 0.08	0.19 0.08 0.08	<p>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.</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>



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2022	2023	2024	4Q'2024	
HR Pro and Service Security Co., Ltd. ("HRP") (Cont'd)	<u>Security service fee</u> The Studio Park (Thailand) (TSP), the subsidiary, received the service from HRP who provided security guards for the Company.					HRP provided staff for TSP, with the service rate and payment conditions were based on the market rates. The transaction was necessary and justified.
	- Cost of service	0.01	-	-	-	Comments of the Audit Committee
	- Administrative expenses	1.57	1.91	1.98	0.49	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.
	- Accrued expenses	0.13	0.18	0.16	0.16	
Media Scene Co., Ltd.	<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.					Media Scene Co., Ltd. used GH's equipment rental services for its drama production.
	- Revenue from rental and services	0.47	-	-	-	Comments of the Audit Committee
	<u>Nature of Business</u> TV content production and sale of advertising timeslots					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.
	<u>Relation with the Company</u> Media Studio Co., Ltd. held 100% share in Media Scene. The Company's director, i.e., Yaowalak Poolthong, Ph.D. was also a director in Media Scene Co., Ltd.					
Grand Lanluang Co., Ltd.	<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.					The Company used conference and catering facility including catering service for the shareholder meetings.
	- Administrative expenses	0.014	0.08	0.07	0.05	Comments of the Audit Committee
	- Account payables	-	-	0.01	0.01	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.
	<u>Nature of Business</u> Hotel, Resort and Condominium Business					
Grand Lanluang Co., Ltd.	<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.					



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2022	2023	2024	4Q'2024	
Transformation Films Co., Ltd.						
<u>Nature of Business</u> Thai film production	Filming equipment rental Gear Head Co. Ltd. (GH) (the subsidiary) provided equipment rental service for production of the movie, Deep Thai Movie					Transformation Films Co., Ltd. used GH's rental service for filming its movie Deep Thai Movie.
<u>Relation with the Company</u> The Company's director, i.e., Mr. Chayanont Ulit was also a director of Transformation Films Co., Ltd.	- Revenue from sales - Revenue from rental and services - Account receivables	0.028 4.44 -	- 1.40 1.40	- - -	- - -	<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. Thus, the transaction was necessary and justified.
Tero Entertainment PCL.						
<u>Nature of Business</u> Media, performance, and entertainment business.	<u>Air-conditioner</u> The Company purchased an air conditioner from Tero Entertainment PLC - Air-conditioner fee	- - -	0.01 - -	- - -	- - -	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.
<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.	<u>Used filming equipment services</u> The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services. - Revenue from sales - Revenue from rental and services - Account receivables - Deferred income - Accrued expenses - Administrative expenses	0.004 2.49 2.67 - 0.17 0.17	0.015 4.42 - - - 0.33	0.01 4.42 - 0.004 0.05 0.05	0.006 2.10 - 0.004 0.05 0.05	<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.
	<u>Air-conditioner</u> The Company purchased an air conditioner from Tero Entertainment PCL. - Air-conditioner fee	- - -	0.01 - -	- - -	- - -	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.



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2022	2023	2024	4Q'2024	
Tero Entertainment PCL. (Cont'd)	<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.					Tero Entertainment PCL. used filming equipment rental services from The Studio Park (Thailand) Co., Ltd. for movie production.
	- Revenue from rental and services	0.20	-	-	-	<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.
	- Account receivables	0.24	-	-	-	
	- Other income	0.03	-	-	-	
	- Accrued expenses	-	0.03	0.03	-	
ITBC Business Consultant Group Company Limited ("ITBC")	<u>Service fee for computer program installation</u> ITBC for installation of the computer program for asset management (GEARS)					ITBC Business Consultant Group Company Limited provided installation services for asset management (GEARS).
	<u>Nature of Bussiness</u> The company provides ICT services, including IT projects and IT system and database managemnt.	0.17	0.02	-	-	<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
		0.16	-	-	-	
	<u>Relation with the Company</u>					
	- BBTv, the Company's indirect major shareholder, was an indirect shareholder of "ITBC"					



Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2022	2023	2024	4Q'2024	
Live Nation Tero Entertainment Company Limited	<u>Used filming equipment services</u> The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services. - Revenue from rental and services	-	-	0.003	-	Live Nation Tero Entertainment Company Limited. used filming equipment rental services from Gear Head Co., Ltd. in organizing the ITZY World Tour concert.
<u>Nature of Business</u> Organizing concerts and shows from abroad.						Comments of the Audit Committee 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.
<u>Relation with the Company</u> The Company's directors, i.e., Mr. Neil Wayne Thompson were directors in Live Nation Tero Entertainment Company Limited.						



1. Necessity and justification of connected transactions

Reviewing the connected transactions occurring during 2022 to 2024, 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.



MATCHING
MAXIMIZE
SOLUTION PLC.

PART

3

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 2024, 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 2024;
- 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 material 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 the accounting policies which were disclosed in Note 4.15 Revenue recognition and Note 4.16 Government grants</p> <p>The Group generated Baht 472.64 million revenue from services and sales in the consolidated statement of comprehensive income for the year ended 31 December 2024. This include revenue from:</p> <ul style="list-style-type: none"> • content production • providing services and equipment rentals • providing services and filming location rentals • sales of products • government grant <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 affected the classification of revenue, the amount and duration of revenue recognition.</p> <p>I focused on ensuring the accuracy and cut-off 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, this matter is considered key audit matter.</p>	<p>I followed the following procedures:</p> <ul style="list-style-type: none"> • gaining an understanding and inquiring the management regarding the accounting policies regarding the revenue recognition. • gaining an understanding and evaluating the effectiveness of internal controls related to revenue cycle. • on a sampling basis, 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. • applying a sampling method to test the revenue transactions incurred during the year and test cut-off revenue before and after the accounting period with relevant documents to examine the accuracy of revenue recognition per accounting policies and transactions recorded within the proper accounting period. • analysing the revenue by comparing it to historical information to identify any abnormalities that may occur in the services and sales of products. <p>From the implementation of the mentioned method, I found that the Group's revenue recognition aligns with the accounting policies 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.

Rodjanart Banyatananusard

Certified Public Accountant (Thailand) No. 8435

Bangkok

26 February 2025



Matching Maximize Solution Public Company Limited

Statements of Financial Position

As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	22,105,478	33,440,114	8,061,113	10,481,861
Financial assets measured at fair value through profit or loss	10	5,015,618	-	5,015,618	-
Trade and other current receivables, net	11	63,653,812	85,447,635	16,200,327	8,800,625
Short-term loans to subsidiaries, net	32.4	-	-	403,705,950	419,205,950
Inventories	12	11,050,142	14,399,818	1,253,855	3,666,137
Current income tax assets, net		37,737,363	38,032,805	3,182,104	3,282,013
Other current assets		1,010,791	393,255	426,719	117,296
Total current assets		140,573,204	171,713,627	437,845,686	445,553,882
Non-current assets					
Financial assets measured at fair value through profit or loss	10	1,000,000	-	-	-
Investments in subsidiaries, net	13	-	-	701,790,000	955,500,000
Investment in joint venture, net	14	-	-	-	-
Property, plant and equipment, net	15	1,303,997,787	1,326,902,168	11,531,712	11,370,112
Right-of-use assets, net	16	13,818,114	8,457,378	6,273,912	5,789,438
Intangible assets, net	17	4,219,542	4,113,656	700,813	574,601
Income tax assets		11,514,054	-	-	-
Deferred tax assets, net	18	16,476,411	27,014,302	1,598,444	1,344,329
Other non-current assets		2,085,598	1,388,154	445,420	322,149
Total non-current assets		1,353,111,506	1,367,875,658	722,340,301	974,900,629
Total assets		1,493,684,710	1,539,589,285	1,160,185,987	1,420,454,511

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



Matching Maximize Solution Public Company Limited

Statements of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from a bank	21 (a)	-	6,000,000	-	6,000,000
Trade and other payables	19	33,033,967	45,689,678	2,270,064	5,416,248
Current portion of long-term borrowing from a related party	32.5	43,908,000	43,908,000	-	-
Current portion of lease liabilities	21 (b)	3,000,716	3,173,749	957,430	373,255
Other current liabilities	20	6,810,738	9,240,480	390,850	818,235
Total current liabilities		86,753,421	108,011,907	3,618,344	12,607,738
Non-current liabilities					
Long-term borrowing from a related party	32.5	82,184,000	126,092,000	-	-
Lease liabilities	21 (b)	12,512,762	6,907,853	7,005,677	6,907,853
Employee benefit obligations	22	24,018,450	22,780,074	7,278,392	6,160,169
Total non-current liabilities		118,715,212	155,779,927	14,284,069	13,068,022
Total liabilities		205,468,633	263,791,834	17,902,413	25,675,760

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



Matching Maximize Solution Public Company Limited

Statements of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 781.63 million shares at par value of Baht 1 each	23	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	23	781,628,733	781,628,733	781,628,733	781,628,733
Share premium	23	355,634,943	906,214,683	355,634,943	906,214,683
Retained earnings (deficits)					
Appropriated - legal reserve	24	-	10,658,657	-	10,658,657
Unappropriated		150,952,401	(422,704,622)	5,019,898	(303,723,322)
Total owners of the parent		1,288,216,077	1,275,797,451	1,142,283,574	1,394,778,751
Non-controlling interests		-	-	-	-
Total equity		1,288,216,077	1,275,797,451	1,142,283,574	1,394,778,751
Total liabilities and equity		1,493,684,710	1,539,589,285	1,160,185,987	1,420,454,511

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 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue					
Services income		460,319,617	446,563,363	43,338,392	41,071,694
Sales of products		4,506,511	4,221,521	-	-
Government grant	25	7,817,347	-	-	-
Total revenue		472,643,475	450,784,884	43,338,392	41,071,694
Cost of sales and services					
Cost of services		(318,293,049)	(307,596,257)	(37,498,768)	(34,676,547)
Cost of sales		(1,768,236)	(1,640,167)	-	-
Total cost of sales and services		(320,061,285)	(309,236,424)	(37,498,768)	(34,676,547)
Gross profit		152,582,190	141,548,460	5,839,624	6,395,147
Other income	26	4,607,258	10,403,813	42,574,212	36,523,885
Selling and service expenses		(14,815,564)	(12,089,128)	(1,130,273)	(642,265)
Administrative expenses		(114,799,440)	(108,076,821)	(45,892,441)	(41,376,718)
Reversal of allowance for expected credit losses	11	1,896,630	5,227,920	(285)	1,611
Loss from capital reduction of subsidiaries	13.1	-	-	(253,710,000)	-
Finance costs	27	(6,514,547)	(11,241,278)	(430,129)	(734,332)
Net profit (loss) before income tax		22,956,527	25,772,966	(252,749,292)	167,328
Income tax (expense) income	29	(10,537,891)	(5,642,195)	254,115	58,170
Net profit (loss) for the year		12,418,636	20,130,771	(252,495,177)	225,498
Other comprehensive income (expense):					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	22	-	(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		12,418,636	18,951,428	(252,495,177)	(221,725)
Profit (loss) per share					
Basic earnings (loss) per share (Baht)	30	0.0159	0.0258	(0.3230)	0.0003

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 2024

Notes	Consolidated financial statements						
	Attributable to owners of the parent			Non-controlling interests		Total equity	
	Issued and paid-up share capital	Share premium	Retained earnings (Deficits)		Total owners of the parent	Non-controlling interests	Total equity
			Appropriated - legal reserve	Unappropriated			
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
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 year	-	-	-	18,951,428	18,951,428	-	18,951,428
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
Balance as at 1 January 2024	781,628,733	906,214,683	10,658,657	(422,704,622)	1,275,797,451	-	1,275,797,451
Changes in equity for the year 2024	-	-	-	12,418,636	12,418,636	-	12,418,636
Total comprehensive income for the period	-	-	-	(10)	(10)	-	(10)
Dividend	-	-	-	(10)	(10)	-	(10)
Transferred of share premium and legal reserve to compensate the deficits	-	(550,579,740)	(10,658,657)	561,238,397	-	-	-
23, 24	-	(550,579,740)	(10,658,657)	561,238,397	-	-	-
Balance as at 31 December 2024	781,628,733	355,634,943	-	150,952,401	1,288,216,077	-	1,288,216,077

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 2024

Notes	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings (Deficits)		Total equity
	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht
			Baht	Baht	
	781,628,733	906,214,683	10,658,657	(303,501,597)	1,395,000,476
Balance as at 1 January 2023					
Changes in equity for the year 2023					
Total comprehensive expense for the year	-	-	-	(221,725)	(221,725)
Balance as at 31 December 2023	781,628,733	906,214,683	10,658,657	(303,723,322)	1,394,778,751
Balance as at 1 January 2024	781,628,733	906,214,683	10,658,657	(303,723,322)	1,394,778,751
Changes in equity for the year 2024					
Total comprehensive expense for the period	-	-	-	(252,495,177)	(252,495,177)
Transferred of share premium and legal reserve to compensate the deficits	-	(550,579,740)	(10,658,657)	561,238,397	-
Balance as at 31 December 2024	781,628,733	355,634,943	-	5,019,898	1,142,283,574

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 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash flows from operating activities					
Profit (loss) before income tax		22,956,527	25,772,966	(252,749,292)	167,328
Adjustments for:					
(Reversal of) expected credit loss of receivables	11	(1,896,630)	(5,227,920)	285	(1,611)
Depreciation and amortisation	28	76,389,234	77,979,256	4,459,522	3,791,668
Employee benefit obligations	22	2,694,696	2,682,580	1,118,223	177,071
(Reversal of) allowance for withholding tax deducted at sources		(32,827)	(2,947)	(11,101)	145,653
Loss from investment in subsidiaries	13.1	-	-	253,710,000	-
Loss from disposal of properties, plant and equipments		(117,671)	(4,005,470)	(8,655)	(1,495)
Loss from write-off of properties, plant and equipments		674,590	518,849	-	-
Loss from write-off of intangible assets		3	11,882	3	11,882
Gains from changes in fair value of financial assets at fair value through profit or loss		(3,630)	-	(3,630)	-
Gains from disposal of financial assets at fair value through profit or loss		(11,988)	-	(11,988)	-
Dividend income from a subsidiary	13.2	-	-	(5,518,470)	-
Interest income	26	(488,894)	(313,928)	(36,885,799)	(36,509,086)
Finance costs	27	6,514,547	11,241,278	430,129	734,332
Cash flow before change in operating assets and liabilities		106,677,957	108,656,546	(35,470,773)	(31,484,258)
Change in operating assets and liabilities:					
- Trade and other receivables		23,690,453	(5,267,019)	(7,399,987)	197,730
- Inventories		3,349,676	(1,553,830)	2,412,282	(680,299)
- Other current assets		(617,536)	125,136	(309,423)	11,971
- Other non-current assets		(697,444)	(76,729)	(123,271)	(76,729)
- Trade and other payables		(10,903,590)	559,379	(3,147,284)	(2,163,687)
- Other current liabilities		(2,429,742)	171,692	(427,385)	437,729
- Employee benefit obligations	22	(1,456,320)	(183,467)	-	-
Cash flows generated from (used in) operating activities		117,613,454	102,431,708	(44,465,841)	(33,757,543)
Interest received	26	488,894	313,928	106,628	33,189
Interest paid		(6,849,890)	(11,452,568)	(430,129)	(734,332)
Received withholding tax refunded		4,701,336	4,730,811	1,456,528	-
Income tax paid		(15,887,121)	(14,760,651)	(1,345,518)	(1,456,529)
Net cash generated from (used in) operating activities		100,066,673	81,263,228	(44,678,332)	(35,915,215)

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 2024

		Consolidated financial statements		Separate financial statements	
	Notes	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash flows from investing activities					
Cash payment for short-term loans to subsidiaries	32.4	-	-	(38,500,000)	(53,500,000)
Cash received from short-term loans to subsidiaries	32.4	-	-	54,000,000	61,500,000
Payments for financial assets					
at fair value through profit and loss		(11,000,000)	-	(10,000,000)	-
Proceeds from disposal of financial assets					
at fair value through profit and loss		5,000,000	-	5,000,000	-
Cash payment for purchases of properties, plants and equipments		(51,488,239)	(63,204,472)	(3,759,698)	(502,390)
Cash payment for purchases of intangible assets		(822,746)	(234,668)	(135,574)	(46,800)
Proceeds from disposal of properties, plants and equipments		357,933	7,111,987	11,650	3,738
Dividend income from a subsidiary	13.2	-	-	5,518,470	-
Interest received from short-term loans to subsidiaries	26	-	-	36,779,171	36,475,897
Net cash (used in) generated from investing activities		(57,953,052)	(56,327,153)	48,914,019	43,930,445
Cash flows from financing activities					
Cash received from short-term borrowing from bank		5,000,000	50,000,000	5,000,000	50,000,000
Cash payment for short-term borrowing from bank		(11,000,000)	(53,000,000)	(11,000,000)	(53,000,000)
Cash payment for long-term borrowing from bank		-	(185,788,932)	-	-
Cash received from long-term borrowing from related	32.5	-	170,000,000	-	-
Cash payment for long-term borrowing from related	32.5	(43,908,000)	-	-	-
Dividend Paid		(10)	-	-	-
Cash payment for lease liabilities		(3,540,247)	(3,306,027)	(656,435)	(355,560)
Net cash used in financing activities		(53,448,257)	(22,094,959)	(6,656,435)	(3,355,560)
Net increase (decrease) in cash and cash equivalents		(11,334,636)	2,841,116	(2,420,748)	4,659,670
Opening balance of cash and cash equivalents		33,440,114	30,598,998	10,481,861	5,822,191
Closing balance of cash and cash equivalents		22,105,478	33,440,114	8,061,113	10,481,861
Non-cash transactions					
Account payable from purchases of					
properties,plants and equipments as at 31 December		818,305	2,235,083	8,080	6,980
Increase in right-of use assets and lease liabilities	16	8,972,123	-	1,338,434	-

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 Separate Financial Statements

For the year ended 31 December 2024

1 General information

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

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

The principal business operations of the Company and its subsidiaries (together “the Group”) are 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 consolidated and separate financial statements have been approved by the Board of Directors on 26 February 2025.

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, except for the items described in the accounting policies below.

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.

The comparative figures have been adjusted to align with the current period’s presentation. The Group reclassified assets for rent to property, plant and equipment in the consolidated statements of financial position as at 31 December 2023 amounting to Baht 194.78 million. Administrative expenses have been reclassified to separately present the reversal of allowance for expected credit losses with the amount of Baht 5.23 million in the consolidated statement of comprehensive income, and the amount of Baht 0.002 million in the separate statement of comprehensive income for the year ended 31 December 2023.

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 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant to the Group

From 1 January 2024, the group has adopted the amended financial reporting standards applicable for accounting periods beginning on or after January 1, 2024, that are relevant to the group. Compliance with these standards does not have a significant impact on the group, except for the amendment to Accounting Standard No. 1 regarding the presentation of financial statements. This amendment changes the disclosure requirement from "disclosure of significant accounting policies" to "disclosure of material accounting policies." The amendment provides guidance on determining whether an accounting policy is material. Therefore, the group is not required to disclose immaterial accounting policies. If such disclosures are made, they should not obscure material accounting policy information. The Group has disclosed material accounting policies in Note 4.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.



To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

These amended financial reporting standards are not mandatory for the current reporting period, and the Group has elected not to adopt it prior to its effective date. The Group's management is presently evaluating the implications of adopting these financial reporting standards.

4 Accounting policies

The material accounting policies used in the preparation of the consolidated financial statements and the separate financial statements are as follows:

4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment losses (if any).

In the consolidated financial statements, investments in joint ventures are accounted for using the equity method of accounting.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 11.

4.4 Inventories

a) Production equipment

Production equipment are present at the lower of cost or net realisable value. Cost is determined by the weighted average method.

b) Content

Content in progress of production, and content which ready for broadcasts are present at cost or net realisable value. Cost comprises of direct expense to the content production. The cost will be recognised in the income statement when it already broadcast.

4.5 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. 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.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss (FVPL) are expensed in profit or loss.

**b) Classification and measurement**Debt instruments

The Group classifies its debt instrument financial assets depending on i) 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).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in [finance income / other income] using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/losses in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

**c) 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 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. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. 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 lease receivables, non-current trade receivables and 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 i) expected risk of default as of the reporting date and ii) 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 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 as a separate line item.

4.6 Investment property

Investment properties mostly are land which principally freehold to collect rental or increase in values of assets. The group didn't freehold to use in normal business operation.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment. Land is not depreciated.

4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of 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	3, 5, 10, 20 years
Studio building and studio building improvement	20, 60 years
Utility system	5, 10, 20 years
Production equipment	5, 10 years
Furniture fixture and office equipment	3, 5, 10 years
Motor vehicles	5, 10 years



4.8 Intangible assets

Computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 years and 5 years.

4.9 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. 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 assets concerned other than goodwill is reversed.

4.10 Leases

Leases - where the Group is the lessee

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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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.

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.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a account receivable-financial lease.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

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.

4.12 Current and deferred income taxes

The tax expense for the period comprises current and deferred 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where 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.

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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

4.13 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They 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 contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of high-quality corporate bonds that matches the terms 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.

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.

4.14 Provisions

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.



4.15 Revenue recognition

Service

Revenue of the Group consist of revenue from content production, service and rental of equipment, service and rental of filming location

Revenue from content production are recognised by percentage of completion or when control of ownership of the content are transferred, which is when the production are delivered, to the buyer. However, it depends on the substantive in the agreement.

Service revenue and rental of equipment is recognised when provided services.

Service revenue and rental of filming location are recognised based on portion of provided service period.

Sale of products

Revenue from sales of goods comprised of the fair value of the sales of goods net of value-added tax, returns and discounts. Revenue is recognised when control of products is transferred to the buyer.

Other income

Interest income is recognised on a time proportion basis by considering the effective interest rate over the period until maturity, considering the outstanding principal when it is determined that such income will accrue to the Group.

Dividend revenue recognised when company have right to obtained the dividend.

Contract assets and contract liabilities

A contract asset is recognized where the Group recorded revenue for fulfilment 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.

4.16 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with attached conditions.

Government grants relating to the compensation of costs are deferred and recognised in profit or loss to match the costs they are intended to compensate.

Government grants relating to the purchase of assets are recognised as deferred income and are credited to profit or loss over the expected lives of the related assets.

4.17 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.



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, its operation does not based on foreign exchange rate and does not use 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 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.

There are no significant concentrations of credit risk, whether through exposure to individual customers.

b) Impairment of financial assets

The Group has 2 types of financial assets that are subject to the expected credit loss model:

- Trade and other current 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.

The Group recognised impairment of trade receivables and contract assets based on the incurred loss model such as uncollectible, which was not considered future losses. Therefore, loss allowance and allowance for doubtful accounts are not comparable.



In measuring expected credit losses, management has grouped trade receivables and contract assets based on common credit risk characteristics and by overdue aging. Since contract assets, which represent work delivered but not yet billed, share similar credit risk characteristics with trade receivables for the same type of contracts, management has considered using the credit loss rate of trade receivables to estimate the credit loss rate for the related contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 3 years before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate, and consumer price index (CPI) of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off where 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.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Information regarding the credit loss allowance is disclosed in Note 11.

Loans to related parties

The Group considers loans granted to related parties have a credit risk. Consequently, a loss allowance has been recognised based on the estimated lifetime expected credit losses of these loans.

Information regarding the credit loss allowance is disclosed in Note 32.4.

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. At the end of the reporting period the Group held deposits at call of Baht 22.11 million (2023: Baht 33.44 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors

- a) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and
- b) 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 2024 is disclosed in Note 21 (a).

b) Maturity of financial liabilities

All non-derivative financial liabilities are classified into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.



Contractual maturities of financial liabilities	Consolidated financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
As at 31 December 2024					
Trade payables and other current payables	25,414,460	-	-	25,414,460	25,414,460
Long-term loans from related	43,908,000	82,184,000	-	126,092,000	126,092,000
Lease liabilities	3,797,306	9,958,421	4,500,000	18,255,727	15,513,478
Total financial liabilities	73,119,766	92,142,421	4,500,000	169,762,187	167,019,938

Contractual maturities of financial liabilities	Consolidated financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
As at 31 December 2023					
Short-term loans					
from financial institutions	6,000,000	-	-	6,000,000	6,000,000
Trade payables and other current payables	33,300,570	-	-	33,300,570	33,300,570
Long-term loans from financial institutions	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

Maturities of financial liabilities	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
As at 31 December 2024					
Trade payables and other current payables	2,230,064	-	-	2,230,064	2,230,064
Lease liabilities	1,340,400	4,089,000	4,500,000	9,929,400	7,963,107
Total financial liabilities	3,570,464	4,089,000	4,500,000	12,159,464	10,193,171

Maturities of financial liabilities	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
As at 31 December 2023					
Short-term loans					
from financial institutions	6,000,000	-	-	6,000,000	6,000,000
Trade payables and other current 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

5.2 Capital management

Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue 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 the basis of the following gearing ratio.



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 or Thai Bond Market Association.
- 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.

The information regarding the fair value of financial assets and liabilities, excluding cases where the fair value approximates the carrying amount as disclosed in Note 10 Note 21 and Note 32.5.

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) Fair value of financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 10.

b) Impairment of subsidiaries and joint venture

The group tests for impairment of investments in subsidiaries and investments in joint ventures when there are indications of impairment. This is done by assessing the recoverable amount based on the estimated cash flows of the subsidiaries and joint ventures, which rely on management's estimates.

c) Loss allowance of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

d) Impairment of properties, plants and equipment and intangible assets

The Group considers the impairment of land, buildings, equipment, and intangible assets as mentioned in Note 4.9. The recoverable amount of a cash-generating unit is the higher of the fair value less costs of disposal and the value in use. The calculation of fair value relies on independent appraisers, while the calculation of value in use relies on management estimates. Changes in assumptions will affect the recoverable amount.

e) Deferred tax assets for carried forward tax losses

The Group has incurred tax losses. Based on the calculation of future taxable profits, which are derived from approved business plans and budgets, the group concludes that it will be able to utilise the deferred tax assets within 5 years.

f) Retirement benefit obligations

The present value of retirement benefit obligations depends on various assumptions. The assumptions used and the potential impacts of possible changes in these assumptions are disclosed in Note 22.



8 Segment information

Financial statements by business segments are as follows:

For the year ended 31 December

	Content production		Equipment rental and service				Studio rental and service				Sales of products				Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Revenue																
Gross segment revenue	43,338,392	41,071,694	364,577,355	330,178,312	92,184,852	103,683,374	4,530,230	4,229,284	504,630,829	479,162,664						
Inter-segment revenue	(520,000)	-	(6,541,689)	(4,505,190)	(24,901,946)	(23,864,827)	(23,719)	(7,763)	(31,987,354)	(28,377,780)						
Net revenues from third parties	42,818,392	41,071,694	358,035,666	325,673,122	67,282,906	79,818,547	4,506,511	4,221,521	472,643,475	450,784,884						
Total segment revenue (loss)	6,436,866	5,743,414	60,811,466	39,998,623	(3,380,294)	14,660,645	2,738,275	2,581,354	66,606,313	62,984,036						
Other income									4,607,258	10,403,813						
Interest paid									(6,514,547)	(11,241,278)						
Unallocated cost/expenses									(41,742,497)	(36,373,605)						
Tax expense									(10,537,891)	(5,642,195)						
Net gain for the year									12,418,636	20,130,771						
Timing of revenue recognition																
At a point in time	934,579	17,712,104	-	-	-	-	4,506,511	4,221,521	5,441,090	21,933,625						
Over time	41,883,813	23,359,590	358,035,666	325,673,122	67,282,906	79,818,547	-	-	467,202,385	428,851,259						
Total revenue	42,818,392	41,071,694	358,035,666	325,673,122	67,282,906	79,818,547	4,506,511	4,221,521	472,643,475	450,784,884						

In 2024, 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 42.82 million (2023: Baht 41.07 million)



	Content production		Equipment rental and service		Studio rental and service		Sales of products		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended 31 December										
Segment for assets										
Property, plant, and equipment, net	11,531,712	11,370,112	200,183,029	198,137,491	1,092,283,046	1,117,394,565	-	-	1,303,997,787	1,326,902,168
Other assets	43,088,425	34,378,448	123,256,861	142,074,018	13,475,451	25,500,970	9,866,186	10,733,681	189,686,923	212,687,117
									1,493,684,710	1,539,589,285
Segment for liabilities										
Payable arising from purchases of fixed assets	8,646	7,469	20,506	2,376,645	845,000	5,981	-	-	874,152	2,390,095
Other liabilities	16,940,621	24,456,034	92,281,439	116,537,485	95,372,421	120,408,220	-	-	204,594,481	261,401,739
									205,468,633	263,791,834

Unallocated costs mainly represent corporate expenses. Segment for assets consist primarily of property, plant and equipment, and other assets.

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	555,000	595,000	195,000	105,000
Deposits held at call with banks	21,550,478	32,845,114	7,866,113	10,376,861
	22,105,478	33,440,114	8,061,113	10,481,861

10 Financial assets and financial liabilities

The Group classified financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	22,105,478	33,440,114	8,061,113	10,481,861
Trade and other current receivables, net	42,675,306	73,734,759	1,045,148	2,503,503
Short-term loans to subsidiaries, net	-	-	403,705,950	419,205,950
Financial assets measured at fair value through profit or loss	6,015,618	-	5,015,618	-
	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial liabilities				
Liabilities at amortised cost				
Short-term borrowings from a bank	-	6,000,000	-	6,000,000
Trade and other current payables	25,414,460	33,300,570	2,230,064	3,733,034
Long-term loan from related party	126,092,000	170,000,000	-	-
Lease liabilities	15,513,478	10,081,602	7,963,107	7,281,108

Financial assets measured at FVPL include the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current assets				
Investments in debt securities	5,015,618	-	5,015,618	-
	5,015,618	-	5,015,618	-
Non-current assets				
Investments in equity				
- Unlisted securities	1,000,000	-	-	-
	1,000,000	-	-	-

Financial assets measured at fair value through profit or loss are as follows:

- Investments in bond mutual funds that are traded on the market. The Company presents these investments at fair value, which is based on the unit price on the last business day of the reporting period. This is classified as level 1 in the fair value hierarchy (Note 6).
- The Group invested in a film production company at 2% of the total investment of such company amounting to Baht 1 million. The Group classified this investment as a financial asset measured at fair value. This is classified as level 3 in the fair value hierarchy (Note 6).



11 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables				
- Third parties	60,330,124	82,087,385	1,045,730	163,800
- Related parties (Note 32.3)	-	142,620	-	-
Unearned income	15,948,155	17,952,822	14,015,824	6,663,944
Less Allowance for expected credit losses	(17,770,978)	(20,340,283)	(582)	(297)
Trade receivables and unearned income, net	58,507,301	79,842,544	15,060,972	6,827,447
Prepaid expenses	3,999,739	3,848,797	986,199	828,612
Other current receivables	1,146,772	1,756,294	153,156	1,144,566
	63,653,812	85,447,635	16,200,327	8,800,625

The loss allowance for trade receivables and unearned revenue, disclosed based on their credit terms, is determined as follows:

Consolidated financial statements						
	Current Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	Total Baht
As at 31 December 2024						
Gross carrying amount						
- Trade receivables and unearned revenue	55,073,351	3,014,405	1,439,164	1,649,366	15,101,993	76,278,279
Loss allowance	(245,169)	(253,943)	(628,730)	(1,541,143)	(15,101,993)	(17,770,978)
As at 31 December 2023						
Gross carrying amount						
- Trade receivables and unearned revenue	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)
Separate financial statements						
	Current Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	Total Baht
As at 31 December 2024						
Gross carrying amount						
- Trade receivables and unearned revenue	15,061,554	-	-	-	-	15,061,554
Loss allowance	(582)	-	-	-	-	(582)
As at 31 December 2023						
Gross carrying amount						
- Trade receivables and unearned revenue	6,827,744	-	-	-	-	6,827,744
Loss allowance	(297)	-	-	-	-	(297)



The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Opening loss allowance at 1 January	20,340,283	27,642,695
Increase in loss allowance recognised in profit or loss during the year	(1,896,630)	(5,227,920)
Receivables written off during the year as uncollectible	(672,675)	(2,074,492)
Closing loss allowance at 31 December	17,770,978	20,340,283

	Separate financial statements	
	2024 Baht	2023 Baht
Opening loss allowance at 1 January	297	1,908
(Reversal) recognised loss allowance recognised in profit or loss during the year	285	(1,611)
Closing loss allowance at 31 December	582	297

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Content production in progress	1,183,955	3,666,137	1,253,855	3,666,137
Supplies	9,866,187	10,733,681	-	-
	11,050,142	14,399,818	1,253,855	3,666,137

**13 Investments in subsidiaries, net**

The details of investments in subsidiaries are as follows:

As at 31 December 2024, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Subsidiaries	Nature of business	Relationship	Paid up Share capital ('000)		% Ownership interest	2024		2023	
			2024	2023		Cost Method Baht	Allowance for impairment Baht	Cost Method Baht	Allowance for impairment Baht
Gear Head Co., Ltd.	Provide film production equipment for rent and related services	Direct shareholder	110,370	175,500	99.99	110,370,000	-	175,500,000	-
					99.99				
The Studio Park (Thailand) Co., Ltd.	Provide services and Renting of studio	Direct shareholder	591,420	780,000	99.99	591,420,000	-	780,000,000	-
					99.99	701,790,000	-	955,500,000	-

All subsidiaries are incorporated in Thailand. All holdings are investments in ordinary shares.

**13.1 Investments in subsidiaries, net**

Movements of investments in subsidiaries for the year ended 31 December 2024 are as follows:

	Separated financial information
	Investment in cost method
Opening net book value	955,500,000
Reduction of capital of subsidiaries	(253,710,000)
Closing net book value	701,790,000

For the year ended 31 December 2024, the subsidiaries reduced the share capital as follows:

Gear Head Co., Ltd. reduced its share capital by reducing the ordinary shares of 651,300 shares with a par value of Baht 100 per share for compensation of deficits totaling Baht 65.13 million. The subsidiary registered the decrease in the share capital with Ministry of Commerce on 25 June 2024. The decrease of share capital has no effect to the percentage of shareholding.

The Studio Park (Thailand) Co., Ltd. reduced its share capital by reducing the ordinary shares of 1,885,800 shares with a par value of Baht 100 per share for compensation of deficits totaling Baht 188.58 million. The subsidiary registered the decrease in the share capital with Ministry of Commerce on 25 June 2024. The decrease of share capital has no effect to the percentage of shareholding.

The Company recognised loss from capital reduction of subsidiaries amounting to Baht 253.71 million in statement of comprehensive income of the separated financial statement.

13.2 Dividend income from a subsidiary

For the period ended 31 December 2024, Gear Head Co., Ltd. declared an interim dividend from the unappropriated retained earnings as at 30 June 2024. The company received dividend of Baht 5 per share, totalling amount of Baht 5.52 million on 30 September 2024.

14 Investment in joint venture, net

At 31 December 2024 and 2023, details of Transformation Film Co., Ltd. are as follows:

Joint venture	Nature of business	Nature of relationship	% Ownership interest	
			31 December 2024	31 December 2023
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 holds a 10.20% voting interest in Transformation Film Co., Ltd. However, the Company has concluded that there is joint control over the joint arrangement under a contractually agreed framework that requires unanimous consent from all parties involved. The Company and its counterparties have rights to the net assets of the joint arrangement.

The Company has an investment in a joint venture amounting to Baht 25 million. The Company has recognised a full impairment loss on this investment due to the joint venture's continued operating losses and the carrying amount of the investment being higher than the expected recoverable amount.



15 Property, plant and equipment, net

Consolidated financial statements

Consolidated Financial Statements																			
		Land improvement and leasehold studio building improvement		Office building improvement		Studio building improvement		Utility system		Production equipment		Furniture fixtures and office equipment		Motor vehicles		Construction in progress		Total	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2023																			
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)								
Opening net book amount (previously reported)		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								
Reclassification		-	-	-	-	-	145,507,560	-	33,431,246	-	178,938,806								
Opening net book amount (as reclassification)		501,351,082	11,970,144	148,129,587	306,136,433	180,548,760	145,517,476	10,696,120	33,455,039	1,937,611	1,339,742,252								
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	145,517,476	10,696,120	33,455,039	1,937,611	1,339,742,252								
Additions		-	-	257,927	-	439,308	54,828,650	2,251,518	4,947,448	690,019	63,414,870								
Transferred in (out)		-	-	-	-	-	-	-	1,530,972	-	1,530,972								
Disposals and write-off, net		-	-	-	-	-	(3,374,416)	(3,750)	(247,200)	-	(3,625,366)								
Depreciation		-	(2,233,888)	(7,962,871)	(6,083,186)	(12,717,448)	(35,529,044)	(3,612,087)	(6,022,036)	-	(74,160,560)								
Closing net book amount		501,351,082	9,736,256	140,424,643	300,053,247	168,270,620	161,442,666	9,331,801	33,664,223	2,627,630	1,326,902,168								
At 31 December 2023																			
Cost		501,351,082	22,594,616	225,400,998	336,954,866	252,459,483	873,961,819	81,175,726	169,955,742	2,627,630	2,466,481,962								
Less accumulated depreciation		-	(12,858,360)	(84,976,355)	(36,901,619)	(84,188,863)	(712,519,153)	(71,843,925)	(136,291,519)	-	(1,139,579,794)								
Net book amount		501,351,082	9,736,256	140,424,643	300,053,247	168,270,620	161,442,666	9,331,801	33,664,223	2,627,630	1,326,902,168								



Consolidated financial statements

	Land improvement and leasehold studio building improvement	Office building and improvement	Studio building and improvement	Utility system	Production equipment	Furniture fixtures and office equipment	Motor vehicles	Construction in progress	Total Baht
Land Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
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
	-	-	-	-	161,438,950	-	33,339,568	-	194,778,518
501,351,082	9,736,256	140,424,643	300,053,247	168,270,620	161,442,666	9,331,801	33,664,223	2,627,630	1,326,902,168
-	-	2,491,407	-	789,719	35,558,402	4,176,934	4,906,905	2,758,179	50,681,546
-	-	-	-	-	199,000	-	-	(199,000)	-
-	-	-	-	-	(102,190)	(4,530)	(220,662)	(587,470)	(914,852)
-	(2,233,880)	(8,145,641)	(6,083,185)	(12,753,969)	(34,362,646)	(3,409,510)	(5,682,244)	-	(72,671,075)
501,351,082	7,502,376	134,770,409	293,970,062	156,306,370	162,735,232	10,094,695	32,668,222	4,599,339	1,303,997,787
501,351,082	22,594,616	227,892,405	336,954,866	253,249,202	886,699,246	79,590,737	172,726,897	4,599,339	2,485,658,390
-	(15,092,240)	(93,121,996)	(42,984,804)	(96,942,832)	(723,964,014)	(69,496,042)	(140,058,675)	-	(1,181,660,603)
501,351,082	7,502,376	134,770,409	293,970,062	156,306,370	162,735,232	10,094,695	32,668,222	4,599,339	1,303,997,787

For the year ended 31 December 2024

Opening net book amount
(previously reported)
Reclassification
Opening net book amount
(as reclassification)
Additions
Transferred In (Out)
Disposals and write-off, net
Depreciation

Closing net book amount

At 31 December 2024

Cost
Less accumulated depreciation

Net book amount

Depreciation of Baht 63.92 million (2023: Baht 65.53 million) and Baht 8.75 million (2023: Baht 8.63 million) are included in cost of providing services and administrative expenses, respectively, in the consolidated financial statements.

The Group pledged land owned by a subsidiary, with a book value of Baht 278.24 million (2023: Baht 278.24 million), as a collateral for long-term loans from a related party.



		Separated financial information					
	Land improvement and leasehold studio building improvement	Office building and improvement	Production equipment	Furniture fixtures and office equipment	Motor vehicles	Construction In Process	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2023							
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	(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



Separated financial information

Land improvement and leasehold studio building improvement Baht	Office building and improvement Baht	Production Baht	Furniture fixtures and office equipment Baht	Motor vehicles Baht	Construction In Process Baht	Total Baht
148,206	10,412,006	3,716	806,178	6	-	11,370,112
-	2,430,662	30,832	1,166,404	-	132,900	3,760,798
-	-	(99)	(2,896)	-	-	(2,995)
(25,574)	(3,223,215)	(6,557)	(340,857)	-	-	(3,596,203)
122,632	9,619,453	27,892	1,628,829	6	132,900	11,531,712
511,481	62,549,457	30,832	12,584,871	4,038,982	132,900	79,848,523
(388,849)	(52,930,004)	(2,940)	(10,956,042)	(4,038,976)	-	(68,316,811)
122,632	9,619,453	27,892	1,628,829	6	132,900	11,531,712

For the year ended 31 December 2024

Opening net book amount

Additions

Disposals and write-off, net

Depreciation

Closing net book amount

At 31 December 2024

Cost

Less accumulated depreciation

Net book amount

**16 Right-of-use assets, net**

	Consolidated financial statements		
	Office building Baht	Motor vehicles Baht	Total Baht
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	(3,183,547)	(113,789)	(3,297,336)
Net book amount at 31 December 2023	8,457,378	-	8,457,378
Opening net book amount at 1 January 2024	8,457,378	-	8,457,378
Increasing during the year	8,679,354	292,769	8,972,123
Depreciation	(3,521,900)	(89,487)	(3,611,387)
Net book amount at 31 December 2024	13,614,832	203,282	13,818,114

	Separate financial statements
	Office building Baht
Opening net book amount at 1 January 2023	6,305,847
Depreciation	(516,409)
Net book amount at 31 December 2023	5,789,438
Opening net book amount at 1 January 2024	5,789,438
Increasing during the year	1,338,434
Depreciation	(853,960)
Net book amount at 31 December 2024	6,273,912

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	
	2024 Baht	2023 Baht
Expense relating to short-term leases	814,200	87,000



17 Intangible assets, net

	Consolidated financial statements			Total Baht
	Software Baht	Copyright Baht	Software under development Baht	
At 1 January 2023				
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	593,136	350,825	2,858,184	3,802,145
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	(521,360)	-	-	(521,360)
Closing net book amount	294,562	350,825	3,468,269	4,113,656
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	294,562	350,825	3,468,269	4,113,656
For the year ended 31 December 2024				
Opening net book amount	294,562	350,825	3,468,269	4,113,656
Additions	-	-	212,661	212,661
Disposals and write-off, net	(3)	-	-	(3)
Amortisation	(106,772)	-	-	(106,772)
Closing net book amount	187,787	350,825	3,680,930	4,219,542
At 31 December 2024				
Cost	7,979,527	350,825	3,680,930	12,011,282
<u>Less</u> accumulated amortisation	(7,791,740)	-	-	(7,791,740)
Net book amount	187,787	350,825	3,680,930	4,219,542

Amortisation of Baht 0.11 million (2023: Baht 0.52 million) are included in administrative expenses in the consolidated financial statements.



	Separate financial statements			
	Software Baht	Copyright Baht	Software under development Baht	Total Baht
At 1 January 2023				
Cost	2,575,500	45,500	485,997	3,106,997
<u>Less</u> accumulated amortisation	(2,559,481)	-	-	(2,559,481)
Net book amount	16,019	45,500	485,997	547,516
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	(11,882)	-	-	(11,882)
Amortisation	(7,833)	-	-	(7,833)
Closing net book amount	43,104	45,500	485,997	574,601
At 31 December 2023				
Cost	1,929,250	45,500	485,997	2,460,747
<u>Less</u> accumulated amortisation	(1,886,146)	-	-	(1,886,146)
Net book amount	43,104	45,500	485,997	574,601
For the year ended 31 December 2024				
Opening net book amount	43,104	45,500	485,997	574,601
Additions	-	-	135,574	135,574
Disposals and write-off, net	(3)	-	-	(3)
Amortisation	(9,359)	-	-	(9,359)
Closing net book amount	33,742	45,500	621,571	700,813
At 31 December 2024				
Cost	1,914,450	45,500	621,571	2,581,521
<u>Less</u> accumulated amortisation	(1,880,708)	-	-	(1,880,708)
Net book amount	33,742	45,500	621,571	700,813

Amortisation of Baht 0.009 million (2023: Baht 0.008 million) are included in administrative expenses in the separate financial statements.

18 Deferred income taxes

Deferred taxes assets and deferred tax liabilities of the Group are summarised below:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets:	19,896,245	29,799,654	2,853,226	2,502,216
Deferred tax liabilities:	(3,419,834)	(2,785,352)	(1,254,782)	(1,157,887)
Deferred income tax (net)	16,476,411	27,014,302	1,598,444	1,344,329

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 2024 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	31 December 2024 Baht
Deferred tax assets				
Impairment on financial assets	4,068,056	(513,860)	-	3,554,196
Employee benefit obligations	4,556,015	247,675	-	4,803,690
Loss carry forward	19,345,361	(10,714,507)	-	8,630,854
Leased assets under finance lease	1,830,222	1,077,283	-	2,907,505
	29,799,654	(9,903,409)	-	19,896,245
Deferred tax liabilities				
Right-of-use assets	(2,785,352)	(634,482)	-	(3,419,834)
	(2,785,352)	(634,482)	-	(3,419,834)
Deferred income taxes, net	27,014,302	(10,537,891)	-	16,476,411
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				
Impairment on financial assets	5,305,742	(1,237,686)	-	4,068,056
Employee benefit obligations	3,552,441	708,738	294,836	4,556,015
Loss carry forward	24,734,678	(5,389,317)	-	19,345,361
Leased assets under finance lease	2,616,033	(758,811)	-	1,830,222
	36,208,894	(6,704,076)	294,836	29,799,654
Deferred tax liabilities				
Right-of-use assets	(3,874,233)	1,061,881	-	(2,785,352)
	(3,874,233)	1,061,881	-	(2,785,352)
Deferred income taxes, net	32,361,661	(5,642,195)	294,836	27,014,302



Separate financial statements				
	1 January 2024 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	31 December 2024 Baht
Deferred tax assets				
Impairment on financial assets	60	57	-	117
Employee benefit obligations	1,232,034	223,644	-	1,455,678
Leased assets under finance lease	1,270,122	127,309	-	1,397,431
	2,502,216	351,010	-	2,853,226
Deferred tax liabilities				
Right-of-use assets	(1,157,887)	(96,895)	-	(1,254,782)
	(1,157,887)	(96,895)	-	(1,254,782)
Deferred income taxes, net	1,344,329	254,115	-	1,598,444
Separate financial statements				
	1 January 2024 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	31 December 2024 Baht
Deferred tax assets				
Impairment on financial assets	382	(322)	-	60
Employee benefit obligations	1,084,814	35,414	111,806	1,232,034
Leased assets under finance lease	1,350,326	(80,204)	-	1,270,122
	2,435,522	(45,112)	111,806	2,502,216
Deferred tax liabilities				
Right-of-use assets	(1,261,169)	103,282	-	(1,157,887)
	(1,261,169)	103,282	-	(1,157,887)
Deferred income taxes, net	1,174,353	58,170	111,806	1,344,329

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 56.85 million (2023: Baht 49.83 million) from tax losses of Baht 284.27 million (2023: Baht 249.17 million), to carry forward against future taxable income; these tax losses of Baht 284.27 million (2023: Baht 249.17 million) will expire in 2024 to 2027. The Company does not recognise deferred tax asset of Baht 12.94 million (2023: Baht 12.94 million) from tax losses of Baht 64.72 million (2023: Baht 64.72 million), to carry forward against future taxable income; these tax losses of Baht 64.72 million (2023: Baht 64.72 million) will expire in 2024 to 2027, respectively.

**19 Trade and other current payables**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade payables				
- Third parties	8,620,167	9,526,645	227,392	473,799
- Subsidiary (Note 32.3)	-	-	953,145	1,212,257
- Related parties (Note 32.3)	102,651	41,159	22,094	12,613
Advance received	2,563,112	3,326,825	-	1,683,214
Payables for purchase of assets	874,152	2,390,095	8,646	7,469
Deposits	609,849	493,618	116,231	-
Other current payables	2,664,438	2,311,678	-	-
Damage warranty	5,056,395	9,062,284	40,000	-
Accrued expenses	12,543,203	18,537,374	902,556	2,026,896
	33,033,967	45,689,678	2,270,064	5,416,248

20 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Withholding tax payable	375,401	1,023,979	322,495	333,160
Value added tax payable	6,435,337	8,216,501	68,355	485,075
	6,810,738	9,240,480	390,850	818,235

21 Borrowings

		Consolidated financial statements		Separate financial statements	
	Notes	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current					
Short-term borrowings from a bank	(a)	-	6,000,000	-	6,000,000
Current portion of long-term borrowings					
- Loan from related parties	32.5	43,908,000	43,908,000	-	-
- Lease liabilities	(b)	3,000,716	3,173,749	957,430	373,255
Total current borrowings		46,908,716	53,081,749	957,430	6,373,255
Non-current					
Loan from related parties	32.5	82,184,000	126,092,000	-	-
Lease liabilities	(b)	12,512,762	6,907,853	7,005,677	6,907,853
Total non-current borrowings		94,696,762	132,999,853	7,005,677	6,907,853
Total borrowings		141,605,478	186,081,602	7,963,107	13,281,108

**a) Short-term borrowings from a bank**

At 31 December 2024, the Company has no short-term borrowings from bank (2023: Unsecured promissory notes amounting to Baht 6 million with interest at the rate of 6.10% per annum, with principal repayments scheduled on January 2024).

Borrowing facilities

The Group have the short-term undrawn committed borrowing facilities:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Floating interest rate due	50,000,000	44,000,000	50,000,000	44,000,000

b) Lease liabilities, net

Maturity of lease liabilities are as follow:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Minimum lease liabilities payments				
Not later than 1 year	3,797,306	3,596,211	1,340,400	720,000
Later than 1 year but not later than 5 years	9,958,421	3,426,000	4,089,000	3,426,000
More than 5 years	4,500,000	5,364,000	4,500,000	5,364,000
	18,255,727	12,386,211	9,929,400	9,510,000
<u>Less</u> Future finance charges on leases	(2,742,249)	(2,304,609)	(1,966,293)	(2,228,892)
Present value of lease liabilities	15,513,478	10,081,602	7,963,107	7,281,108
Representing lease liabilities:				
- current	3,000,716	3,173,749	957,430	373,255
- non-current	12,512,762	6,907,853	7,005,677	6,907,853
	15,513,478	10,081,602	7,963,107	7,281,108
Present value of lease liabilities:				
Not later than 1 year	3,000,716	3,173,749	957,430	373,255
Later than 1 year but not later than 5 years	8,545,419	2,287,264	3,038,334	2,287,264
More than 5 years	3,967,343	4,620,589	3,967,343	4,620,589
	15,513,478	10,081,602	7,963,107	7,281,108

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	10,081,602	7,281,108
Increase during period	8,972,123	1,338,434
Repayment of lease liability	(4,032,810)	(1,057,600)
Amortised deferred interest (Note 27)	492,563	401,165
Closing net book value	15,513,478	7,963,107

**c) Effective interest rates**

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term borrowings from bank	-	MLR - 1	-	MLR - 1
Lease liabilities	4.88 % to 6.72 %	4.88% to 5.82%	4.88% and 6.69%	4.88%

22 Employee benefit obligations**Retirement benefits**

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	22,780,074	18,806,782	6,160,169	5,424,069
Current service cost	2,033,601	2,432,453	946,559	446,312
Interest expense	661,095	250,127	171,664	64,419
Transfer employees to subsidiaries	-	-	-	(333,660)
	25,474,770	21,489,362	7,278,392	5,601,140
Remeasurements:				
Gain from change in financial assumptions	-	(2,621,450)	-	(559,409)
Experience loss	-	4,095,629	-	1,118,438
Benefit payment	(1,456,320)	(183,467)	-	-
At 31 December	24,018,450	22,780,074	7,278,392	6,160,169

The significant actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2024 %	2023 %
Discount rate	3.23	3.23
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	4.00
- Above 55 years	3.50	3.50
Turnover rate		
- Aged below 30 years	30.00	30.00
- 30 - 40 years	14.00	14.00
- 40 - 55 years	8.00	8.00
- Above 55 years	-	-



Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements						
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1%	1%	Decrease by 6.90%	Decrease by 7.19%	Increase by 7.85%	Increase by 8.20%
Salary growth rate	1%	1%	Increase by 8.66%	Increase by 8.07%	Decrease by 7.72%	Decrease by 7.22%
Turnover rate	20%	20%	Decrease by 6.99%	Decrease by 6.33%	Increase by 8.48%	Increase by 7.64%
Mortality rate	1%	1%	Increase by 0.38%	Increase by 0.36%	Decrease by 0.43%	Decrease by 0.41%
Separate financial statements						
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1%	1%	Decrease by 4.88%	Decrease by 5.88%	Increase by 5.43%	Increase by 6.56%
Salary growth rate	1%	1%	Increase by 6.18%	Increase by 6.45%	Decrease by 5.64%	Decrease by 5.90%
Turnover rate	20%	20%	Decrease by 3.92%	Decrease by 3.96%	Increase by 4.60%	Increase by 4.65%
Mortality rate	1%	1%	Increase by 0.24%	Increase by 0.26%	Decrease by 0.27%	Decrease by 0.29%



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.

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 retirement plan liabilities.

The weighted average duration of the defined benefit obligation is 11 years (2023: 12 years).

Expected maturity analysis of undiscounted retirement and post-employment medical 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 2024					
Retirement benefits	2,609,300	1,479,329	12,489,603	46,304,702	62,882,934
Total	2,609,300	1,479,329	12,489,603	46,304,702	62,882,934
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
	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 2024					
Retirement benefits	1,343,101	-	6,102,678	7,496,114	14,941,893
Total	1,343,101	-	6,102,678	7,496,114	14,941,893
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

**23 Share capital and premium on share capital**

	Authorised number of shares Shares	Issued and fully paid-up			Total Baht
		Number of shares Shares	Ordinary shares Baht	Share premium Baht	
At 1 January 2023	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
Transferred to compensate the deficits	-	-	-	(550,579,740)	(550,579,740)
At 31 December 2024	781,629,851	781,628,733	781,628,733	355,634,943	1,137,263,676

At 31 December 2024, the total number of authorised ordinary shares is 781,629,851 shares (2023: 781,629,851 shares) with a par value of Baht 1 each (2023: Baht 1 each). The number of issued and fully paid-up ordinary share is 781,628,733 shares (2023: 781,628,733 shares).

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2567 on 30 September 2024, the shareholders approved the transfer of share premium amounting to Baht 550.58 million baht to compensate the accumulated deficits of the company.

24 Legal reserve

The movement of legal reserve for the year ended 31 December 2024 are as follows:

	Consolidated and separated financial information
Opening net book amount	10,658,657
Compensation to deficits	(10,658,657)
Closing net book amount	-

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2567 on 30 September 2024, the shareholders approved the transfer of legal reserve amounting to 10.66 million baht to compensate the accumulated deficits of the company.

Under the Public Companies Act 1992., 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.

25 Governance grant

On 26 April 2024, a subsidiary entered into an affidavit of compliance with the conditions for funding the project to develop high-performing research personnel in 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 unfulfilled condition is that the subsidiary have to employ at least 10% of the qualified trainees who complete the advanced training course as the project is expected to be completed by March 2025. The Group recognised the government grant as revenue in the statement of comprehensive income for the year ended 31 December 2024 of Baht 7.82 million (2023: nil).



26 Other income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Dividend income	-	-	5,518,470	-
Interest income from loans to subsidiaries (Note 32.1)	-	-	36,779,171	36,475,897
Interest income	488,894	313,928	106,628	33,189
Gain from disposal of assets	30,549	3,485,125	8,652	-
Income from penalty fee from contracts breach	-	3,364,486	-	-
Income from damage compensation claims	258,250	1,724,851	-	-
Gain from financial assets measure at fair value through profit or loss	15,618	-	15,618	-
Others	3,813,947	1,515,423	145,673	14,799
	4,607,258	10,403,813	42,574,212	36,523,885

27 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest:				
Bank borrowings	28,964	10,325,154	28,964	369,892
Loan from a related party	5,993,020	335,343	-	-
Lease liabilities (Note 21 b)	492,563	580,781	401,165	364,440
	6,514,547	11,241,278	430,129	734,332

28 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Depreciation of property, plant and equipment (Note 15)	72,671,075	74,160,560	3,596,203	3,267,426
Depreciation of right-of-use assets (Note 16)	3,611,387	3,297,336	853,960	516,409
Amortisation of intangible assets (Note 17)	106,772	521,360	9,359	7,833
Staff costs	182,957,333	167,600,903	10,067,796	9,848,298
Employee benefit expense (Note 22)	2,694,696	2,682,580	1,118,223	177,071
Directors and executives remuneration	21,789,271	21,285,749	19,675,346	19,236,474
Outsourcing service fee	19,221,678	35,663,414	1,737,437	16,684,717
Operating leases	27,617,671	30,914,381	-	-

**29 Income tax**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current tax	-	-	-	-
Deferred income tax (Note 18)	10,537,891	5,642,195	(254,115)	(58,170)
	10,537,891	5,642,195	(254,115)	(58,170)

Tax on the Group's profit before tax have a different amount from the theoretical amount that would arise using the tax rate which company operating in:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit (loss) before income tax	22,956,527	25,772,966	(252,749,292)	167,328
Tax calculated at a tax rate of 20% (2023: 20%)	4,591,305	5,154,593	(50,549,858)	33,466
The effect of:				
Income not subject to tax	-	-	(551,847)	-
Expenses not deductible for tax purposes	64,430	5,186,172	85,380	44,873
Utilisation of previously unrecognised tax losses	-	(4,698,570)	-	(136,509)
Tax losses for which no deferred income tax asset was recognised	2,842,156	-	50,762,210	-
Reversal of deferred tax assets (Tax loss carry forwards)	3,040,000	-	-	-
Income tax	10,537,891	5,642,195	(254,115)	(58,170)

30 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the earnings (loss) attributable to shareholders by the weighted average number of paid-up ordinary shares in issue during the year.

The basic earning (loss) per share are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	Baht	Baht
Earnings (loss) attributable to ordinary shareholders of the Company (Baht)	12,418,636	20,130,771	(252,495,177)	225,498
Weighted average number of shares (Shares)	781,628,733	781,628,733	781,628,733	781,628,733
Basic earnings (loss) per share (Baht per share)	0.0159	0.0258	(0.3230)	0.0003

There are no potential dilutive ordinary shares in issue during 2024 and 2023.

**31 Commitments and contingencies****31.1 Letter of guarantee**

At 31 December 2024, 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 (2023: Baht 1.35 million).

31.2 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Property, plant and equipment	678,848	813,613	144,898	191,872

32 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
Live Nation TERO Entertainment Co., Ltd.	Thailand	Related company and common director



The following material transactions were carried out with related parties:

32.1 Revenue from sales and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenues from rental and service				
Subsidiary	-	-	520,000	-
Related parties	7,735,319	26,123,611	-	16,664,440
	7,735,319	26,123,611	520,000	16,664,440
Revenues from sale				
Related parties	10,545	26,522	-	-
Interest income				
Subsidiaries (Note 26)	-	-	36,779,171	36,475,897
Other income				
Subsidiary - dividend income	-	-	5,518,470	-
Related parties	24,110	15,000	-	-
	24,110	15,000	5,518,470	-

32.2 Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of services				
Subsidiaries	-	-	6,275,203	4,944,395
Related parties	71,500	94,500	71,500	94,500
	71,500	94,500	6,346,703	5,038,895
Selling expenses				
Subsidiaries	-	-	67,000	5,940
Operating expenses				
Subsidiaries	-	-	55,540	41,700
Related parties	3,337,809	3,308,575	870,712	567,927
	3,337,809	3,308,575	926,252	609,627
Interest expenses				
Related parties	5,993,020	335,343	-	-

**32.3 Outstanding balances arising from sales/purchases of goods/services**

At 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables				
Related parties	-	142,620	-	-
Trade payable				
Subsidiaries	-	-	953,145	1,212,257
Related parties	102,651	41,159	22,094	12,613
	102,651	41,159	975,239	1,224,870
Accrued revenue				
Related parties	-	1,399,704	-	-
Unearned revenue				
Related parties	3,800	-	-	-
Accrued interest expense				
Related parties	-	335,343	-	-
Accrued expense				
Related parties	393,109	271,681	64,426	32,200

32.4 Short-term loans to subsidiaries, net

	Separate financial statements	
	2024 Baht	2023 Baht
Subsidiaries	522,000,000	537,500,000
<u>Less</u> Allowance for expected credit losses	(118,294,050)	(118,294,050)
Total	403,705,950	419,205,950
For the years ended 31 December	Separate financial statements	
	2024 Baht	2023 Baht
Subsidiaries		
Beginning balance	419,205,950	427,205,950
Loans granted during the year	38,500,000	53,500,000
Repayments received during the year	(54,000,000)	(61,500,000)
Ending balance	403,705,950	419,205,950

As at 31 December 2024, the Company had short-term loans to its subsidiaries in the amount of Baht 522.00 million (2023: Baht 537.50 million). These loans are comprised of Baht 85.00 million for Gearhead Co., Ltd. (2023: Baht 102.50 million) and Baht 437.00 million for The Studio Park (Thailand) Co., Ltd (2023: Baht 435.00 million). The short-term loans bear interest rate of 6.90% to 7.10% per annum (2023: interest rate of 5.85% to 7.10% per annum).

The Company has recognised an allowance for the expected credit losses on loans to The Studio Park (Thailand) Co., Ltd. in the amount of Baht 118.29 million baht.

**32.5 Borrowings from a related party**

Movements of borrowing from a related party are analysed as follows:

	Consolidated financial statements	
	2024	2023
	Baht	Baht
At 1 January	170,000,000	-
Addition	-	170,000,000
Repayment of borrowings	(43,908,000)	-
At 31 December	126,092,000	170,000,000

As at 31 December 2024, the Group has borrowings from a related party denominated in Thai Baht currency, totalling Baht 126.09 million (2023: Baht 170 million). The borrowings comprise loans for Gear head Co., Ltd. Of Baht 44.03 million from (2023: Baht 67 million), which is secured by the Company, and loan for The Studio Park (Thailand) Co., Ltd of Baht 82.60 million from (2023: Baht 103 million), which is secured by the land of The Studio Park (Thailand) Co., Ltd. at the book value of Baht 278.24 million as collateral. Principal repayments are scheduled from January 2024 to November 2026 and November 2028, respectively. The interest rate is at 4% per annum. The fair value of borrowings as of 31 December 2024 was approximated Baht 107.14 million.

32.6 Directors and executive remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Salaries and other short-term employee benefits	21,789,271	21,285,749	19,675,346	19,236,474
Post-employee benefits	883,962	477,156	823,103	363,696
	22,673,233	21,762,905	20,498,449	19,600,170



MATCHING
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PART 4

Verification
of Information
in the 56-1 One Report



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 26, 2025. 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. Mr. Chayanont Ulit	CEO	- Chayanont Ulit -
Authorized person:- Mr. Nanat Sonsa-ad	Director of the Legal and Secretariat Department	- Nanat Sonsa-ad -



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PART 5

Attachment

- **Attachment 1**
Details of Directors, Management, Persons with Controlling Power and Company's Secretary
- **Attachment 2**
Details of Directors of the subsidiaries
- **Attachment 3**
Details of Head of Internal Auditor and Compliance
- **Attachment 4**
Assets used in business operation and details about asset appraisal
- **Attachment 5**
Corporate Governance Policy and Code of Ethical Business
- **Attachment 6**
Audit Committee Report



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 12, 2025.



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 67 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	• Director	Grand Canal Land PCL.
Dec 2004 - Dec 2018 Sep 2002 - Nov 2004	<ul style="list-style-type: none"> • First Executive Vice President • Executive Vice President 	Bank of Ayudhya PCL.
Other Companies / Organizations		
Jan 2020 - Present	• Director	Gear Head Co., Ltd.
May 2019 - Present	• Director	BBTV Equity Co., Ltd.
Apr 2019 - Present	• Director	Great Fortune Equity Co., Ltd.
Apr 2019 - Present	• 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 - Present Apr 2014 - Mar 2019	<ul style="list-style-type: none"> • Chairman of the Board of Director • Director 	Media Studio Co., Ltd.
Aug 2017 - Present	• Director	Grand Prime Asset Co., Ltd.
Sep 2012 - Present	• 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 *
 - Executive Director
 - Chief Executive Officer
- (* Director who are authorized to sign in binding the Company)

Age 56 years**Education**

- Bachelor of Architecture, Chulalongkorn University
- Certificate, Director Certification Program (2021): IOD
- Financial Concepts for Business Management (2021): SET
- Digital Skills for Media Industry: Digital Economy Promotion Agency (depa)

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 2024 - Present	<ul style="list-style-type: none"> • Director 	The Professionals of Broadcasting Council Thailand
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.
Aug 2020 - Present	<ul style="list-style-type: none"> • Drama Consultant 	Media Studio 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 68 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 67 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	NFC PCL.
	• Member of the Audit Committee	
	• Member of the Risk Management Committee	
	• Member of the Nomination and Remuneration Committee	

Other Companies / Organizations

May 2018 - Present	• Director	Media Studio Co., Ltd.
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	
Jun 2016 - Present	• Advisor	HR Pro Security and Services Co., Ltd.
Oct 2010 - Present	• Director	Grand Larn Luang Co., Ltd.
Nov 2018 - Nov 2020	• Director	TSP Production Service Co., Ltd.
Mar 2015 - Nov 2023	• Director	Baansuay Group PCL. (Suratthani)
	• Executive Director	
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 - Jan 2018	• Director	Book Maker Co., Ltd.
Aug 2013 - Sep 2022	• Director	TV Digital HR Co., Ltd.

**Yaowalak Poolthong, Ph.D.**

- Director *
 - Executive Director
- (* Director who are authorized to sign in binding the Company)

Age 64 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

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 - Sep 2022	• Director	TV Digital HR Co., Ltd.

**Mr. Komkrit Sirirat**

- Director
- Executive Director

Age 63 years**Education**

- Master of Computer Engineering at Florida Institute of Technology, Florida, U.S.A.
- Bachelor of Electrical Engineering at Florida Institute of Technology, Florida, U.S.A.
- Completed the Thammasat University Leadership Program, Class 16th
- Certificate, Director Accreditation Program (2021): IOD
- Certificate, Director Certification Program (2021): IOD
- Senior Executive Security Management Program (SML), Class 5: National Defense College Association under the Royal Patronage.

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 and Sustainability Committee

Age 72 years**Education**

- Master of Business Administration in Management, Marshall University United States
- Bachelor of Economic, Chulalongkorn University
- Seminar on Empowering Board : Enhancing Governance, Standards and Financial Insights, Year 2024
- Seminar on Emerging Audit Standard and Implications for the Audit Committee, Year 2024
- Seminar on Preventing, Deterring and Addressing Inappropriate Behavior of Listed Companies, Year 2024 : The Office of the Securities and Exchange Commission
- Advance Audit Committee Program (ACP 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
- Leadership Program, (Class 6/2008), Capital Market Academy
- Certificate, Role of Compensation Committee (RCC 2007) : IOD
- Certificate, Director Accreditation Program (DAP 2007) : IOD
- Certificate, Audit Committee Program (ACP 2004) : IOD

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 and Sustainability Committee 	

Other Listed Companies

Dec 2024 - Present	<ul style="list-style-type: none"> • Independent Director • Audit Committee • Nomination, Remuneratio Corporate Governance and Sustainability Committee 	Finansia X PCL.
Mar 2022 - Present	<ul style="list-style-type: none"> • Audit Committee • Nomination Compensation and Corporate Governance Committee 	FNS Holdings PCL.
Dec 2021 - Present	<ul style="list-style-type: none"> • Chairman of the Board 	
Jan 2011 - Present	<ul style="list-style-type: none"> • Independent Director 	
2011 - Feb 2022	<ul style="list-style-type: none"> • Chairman of the Audit Committee • Chairman of the Nomination, Compensation and Corporate Governance Committee 	
Apr 2018 - Present	<ul style="list-style-type: none"> • Chairman of the Audit Committee 	Symphony Communication PCL.
Nov 2017 - Present	<ul style="list-style-type: none"> • Vice Chairman of the Board • Independent Director • Nomination Compensation, Corporate Governance and Sustainability Committee 	
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.



Work Experience in the last 5 years

Period	Position	Name of Companies / Organizations
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 and Sustainability Committee

Age 62 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 • Nomination and Remuneration Committee 	Matching Maximize Solution PCL.
Jun 2020 - Present	<ul style="list-style-type: none"> • Chairman of the Corporate Governance and Sustainability Committee 	

Other Listed Companies

Dec 2015 - Present	<ul style="list-style-type: none"> • Independent 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 and Sustainability Committee

Age 59 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's Guide to Legal Obligations and Duties (DLD) 2/2024 : IOD
- Director Leadership Certification Program (2023) : IOD
- Strategic Board Master Class (SBM) (2023) : IOD
- Advanced Audit Committee Program (AAPC) (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 	Matching Maximize Solution PCL.
Jan 2013 - Present	<ul style="list-style-type: none"> • Audit Committee 	
Sep 2019 - Present	<ul style="list-style-type: none"> • Nomination and Remuneration Committee • Corporate Governance and Sustainability Committee 	

Other Listed Companies

13 Nov 2024 - Present	<ul style="list-style-type: none"> • Independent Director • Audit Committee 	Eureka Design PCL.
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 49 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 58 years

Education

- Master of Accounting Thammasat University
- TLCA - CFO CPD
 - Guidelines for Enhancing the Quality of Financial Reports of Listed Companies
 - Cybersecurity & Risk Management for CFOs
 - Economic Update for CFOs
- TFRS 2025
- NPAES: Common Errors and Solutions

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 50 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 51 years**Education**

- Master of Business Administration Ramkhamhaeng University
- Forensic Accounting Certificate: FAC
- Overview of TFRS for NPAs
- TFRS 2025 (Thai Financial Reporting Standards)
- OKRs (Objective Key Results)
- Business Contracts and Taxation under the Revenue Code
- Introduction to IT-Related Fraud

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years

Period	Position	Name of Companies / Organizations
Feb 2025 - Present	• Vice President, Accounting and Budgeting Group	Matching Maximize Solution PCL.
Sep 2020 - Jan 2025	• Vice President, Business Support Group 2	
Nov 2007 - Present	• Vice President of Accounting and Budgeting Dep.	

Mr. Nanat Sonsa-ad

- Vice President
- Company Secretary
- Investor Relations

Age 42 years**Education**

- Master of Laws Bangkok University
- Bachelor of Laws Thammasat University
- Certificate, Company Secretary Essentials Program: IOD
- Certificate, Company Secretary Program (CSP) Batch 109 (2020) : IOD
- Professional Development Program for Company Secretary (TLCA) : Batch 1/2021
- Effective Minutes Taking - EMT 49/2021 : IOD
- Company Reporting Program (CRP) Batch 35/2023 : IOD
- Board Reporting Program (BRP) Batch 50/2024 : IOD
- Organizational Carbon Footprint Preparation (Carbon Footprint for Organization) following guidelines from the Thailand Greenhouse Gas Management Organization (Public Organization) - Securities and Exchange Commission (SEC), 2023
- Executive PDPA (Personal Data Protection Act) for Executives 1/2024, PDPC
- ESG Risk Management Workshop Batch 2/2024, The Stock Exchange of Thailand

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years

Period	Position	Name of Companies / Organizations
Feb 2025 - Present	• Investor Relations	Matching Maximize Solution PCL.
Feb 2025 - Present	• Vice President, Business Support Group	
Sep 2020 - Jan 2025	• Vice President, Business Support Group 1	
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 12, 2025

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 I = Director II = Independent Director
 III = Audit Committee IV = Executive Director V = Nomination and Remuneration Committee
 VI = Corporate Governance Committee



Attachment 3

Profile Head of Internal Audit

Ms. Wanida Kanjanasantisak		
Name/Company/Position	Educational Background	Experience/Training
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>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 corruption 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 16. "Internal Control and accounting system improvement point accounts must be careful" of Dharmmaniti training Center Co., Ltd. 17. "Accounting regarding financial instruments Class 2/2024 Federation of Accounting Professions 	<p>Internal Audit : 18 Year</p> <p>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>Accounting : 20 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 Buddhachua 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

Land, plant and equipment - net

As of December 31, 2024, the Company recorded land, plant and equipment with the net amount of 1,304 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	592.55	None
3. Accessories, office supplies and vehicles	Owner	205.50	None
4. Projects under construction	Owner	4.60	None
Total		1,304.00	

2. Right-of-use assets under leases

As of December 31, 2024, the Company reported right-of-use assets under leases the net amount of 13.82 million baht, as the following details:

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
1. Office buildings	Owner (Possessor)	13.82	None
Total		13.82	

3. Intangible assets-net

As of December 31, 2024, the Company recorded intangible assets, i.e., computer programs and the copyright amounting to 4.22 million baht, as the following details:

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
Computer programs and the copyright	Owner	4.22	None



4. Contracts relating to business operation

4.1 Long-term land leases

As of December 31, 2024, 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 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. (Handy Gear Branch)
Objective	Lease partial land on the Deed Title No. 7047, Parcel No. 391, the Deed Title No. 7048, Parcel No. 392, and the Deed Title. 7049, Parcel No. 81, for Office Establishment (The lessor has proceeded with the subdivision of the land plots according to the Deed Title No. 5920, Parcel No. 81, Sub-district No. 2753, into three separate plots.
Venue	Samsen Nok Sub-district, Huaykwang District, Bangkok
Contract Life	3 years from January 1, 2025 to December 31, 2027
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, 2024, the Company had held eight trademarks and service marks as follows:

Trademarks/ Service marks

No.	Trademarks/Service marks	Names of products and services	Names of products and services
1		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, radio and television receivers

Details about asset appraisal

- None -



Attachment 5

Corporate Governance Policies and Code of Ethical Business

Corporate Governance Code

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.

Objective

To demonstrate the Board of Directors' commitment to promoting business operations in accordance with good corporate governance principles, a corporate governance policy has been established as a guideline for management and operational practices for directors, executives, and all employees.

Scope

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

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 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 strictly performs 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 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 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. However, the approval of any transaction that involves a conflict of interest, a vested interest, or a potential conflict of interest must first be submitted to the Audit Committee for review and opinion before being presented to the Board of Directors for consideration and approval. Additionally, the scope and authority outlined in the Executive Committee Charter are reviewed and updated at least once a year.

- **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 is responsible for reviewing the Company's financial reports to ensure accuracy and adequate disclosure, maintaining an effective and appropriate internal control and internal audit system, assessing the independence of the internal audit function, reviewing legal compliance, selecting and proposing the appointment of external auditors, and evaluating related-party transactions or those with potential conflicts of interest. Additionally, it carries out other duties as assigned by the Board of Directors with the approval of the Audit Committee and reports its findings to the Board. The scope and authority outlined in the Audit Committee Charter are reviewed and updated at least once a year.

- **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. The scope and authority outlined in the Nomination and Remuneration Committee Charter are reviewed and updated at least once a year.

- **Corporate Governance and Sustainability Committee**

The Board of Directors appoints the Corporate Governance and Sustainability 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 should help create trust and develop the business for sustainable growth, which would bring benefits to all shareholders as well as take account stakeholders. The scope and authority as outlined in the Corporate Governance and Sustainability Committee Charter are reviewed and updated at least once a year.

Separation of Duties Between the Board of Directors and Management

The Board of Directors has clearly defined the authority, duties, and responsibilities of the Chairman and the Chief Executive Officer. It has also established a clear separation of roles and responsibilities between the Board and management to ensure a balance of power, effective oversight of company operations, and efficient and transparent management, as follows:

- 1) **Board of Directors :**

- Responsible for setting policies and overseeing the management's implementation at the policy level.

- 2) **Chairman of the Board :**

- Oversees the implementation of policies and strategic guidelines by management, providing guidance and support for business operations without being involved in day-to-day management.



- Presides over Board and shareholder meetings, encouraging active participation from all directors and ensuring that meetings are conducted efficiently and effectively.

3) Management/Executives :

- Responsible for managing the company's operations in accordance with the established policies.๑

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 2024, there were 14 Board of Directors meetings, 12 Executive Committee meetings, five Corporate Governance and Sustainability Committee meetings, 13 Audit Committee meetings, and two Nomination and Remuneration Committee meetings. The details of each director's attendance are shown in the following table:

Name	Position	2024 Board of Directors Meetings				
		14 BOD Meetings	12 Executive Committee meetings	5 Corporate Governance and Sustainability Committee meetings	13 Audit Committee meetings	2 Nomination and Remuneration Committee meetings
1. Mr. Sansrit Yenbamrung	- Chairman of the Board of Directors - Chairman of Executive Committee - Chairman of Nomination and Remuneration Committee	14/14	12/12	-	-	2/2
2. Mr. Akarat Na Ranong	- Independent director - Member of Corporate Governance and Sustainability Committee - Chairman of Audit Committee	13/14	-	5/5	13/13	-
3. Mr. Chatrapee Tantixalerm	- Independent director - Chairman of Corporate Governance and Sustainability Committee - Member of Audit Committee - Member of Nomination and Remuneration Committee	14/14	-	5/5	13/13	2/2



Name	Position	2024 Board of Directors Meetings				
		14 BOD Meetings	12 Executive Committee meetings	5 Corporate Governance and Sustainability Committee meetings	13 Audit Committee meetings	2 Nomination and Remuneration Committee meetings
4. Mr. Kamol Ratanachai	<ul style="list-style-type: none"> - Independent director - Member of Corporate Governance and Sustainability Committee - Member of Audit Committee - Member of Nomination and Remuneration Committee 	14/14	-	5/5	13/13	2/2
5. Mr. Poomchai Wacharapong	<ul style="list-style-type: none"> - Director - Member of Executive Committee 	13/14	10/12	-	-	-
6. Yaowalak Poolthong, Ph. D.	<ul style="list-style-type: none"> - Director - Member of Executive Committee 	14/14	12/12	-	-	-
7. Mr. Chayanont Ulit	<ul style="list-style-type: none"> - Director - Member of Executive Committee - Chief Executive Officer 	14/14	12/12	-	-	-
8. Mr. Neil Wayne Thompson	<ul style="list-style-type: none"> - Director - Member of Executive Committee - Deputy Chief Executive Officer 	13/14	12/12	-	-	-
9. Mr. Komkrit Sirirat	<ul style="list-style-type: none"> - Director - Member of Executive Committee 	10/14	9/12	-	-	-

Minutes of the Board of Directors and subcommittee meetings are recorded in writing, and approved meeting reports are securely stored. These records are readily available for review by the Board and relevant 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 2024, the Nomination and Remuneration Committee determined the remuneration for the Company's directors, subcommittees and senior executives, 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 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.

Training and Development for Directors and Executives

The Company encourages directors, executives, and corporate governance officers to participate in training, seminars, and knowledge development programs that are beneficial to their roles. These programs may be conducted by organizations or institutions such as the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, the Thai Listed Companies Association, and others. The company actively supports continuous and regular training to enhance the effectiveness of the Board of Directors in fulfilling their duties.

Performance Evaluation of Subcommittees and the Chief Executive Officer

In 2024, the subcommittees, including the Audit Committee and the Corporate Governance and Sustainability Committee, conducted performance evaluations at both the collective and individual levels. These evaluations aim to review and consolidate feedback on various aspects of the company's operations and the performance of the Audit Committee and the Corporate Governance and Sustainability Committee, ensuring the continuous improvement of corporate governance practices. The Board of Directors will analyze the evaluation results and derive conclusions to establish measures for enhancing the efficiency of the committees. Additionally, the Company conducts an annual performance evaluation of the Chief Executive Officer (CEO), the highest-ranking executive, and uses the results to determine the CEO's compensation.

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 senior executives, including the Chief Executive Officer, Deputy Chief Executive Officer, Senior Directors, as well as directors or other equivalent positions of organizations or businesses in which the Company holds 50% or more of the shares. 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 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 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 for further consideration.

In 2024, the Company submitted a renewal application for our certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and successfully obtained recertification on December 31, 2024. This initiative reflects the Company's commitment to upholding transparency and integrity in business operations while promoting higher ethical business standards. The company has established an Anti-Corruption Policy, which enhances internal control processes to prevent fraud and

corruption. This policy includes guidelines on the giving and receiving of gifts, hospitality expenses, and other payments to government officials or business partners to prevent conflicts of interest. If a gift has a high value and raises concerns about its appropriateness, it must be returned to the giver to ensure transparency in operations. Budget disbursements and expenses must comply with company regulations and authorization procedures. The supplier selection process requires competitive bidding through the procurement department. Additionally, the Company provides a whistleblowing channel on our website for reporting misconduct, assigns responsible personnel, and establishes protective measures for whistleblowers in accordance with legal requirements.

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. Additionally, the Company has an internal audit department responsible for reviewing and reporting on risk management operations to management for acknowledgment and necessary improvements. The findings are also reported to the Audit Committee for review, feedback, and recommendations to management. Furthermore, the Audit Committee regularly reports its findings to the Board of Directors.

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

8. Ensure Engagement and Communication with Shareholders

The Board of Directors recognizes and prioritizes the fundamental rights of all shareholders equally and fairly, in accordance with the company's regulations and relevant laws. These rights apply both as investors in securities and as owners of the Company, including the right to buy, sell, or transfer their securities; the right to equal treatment in the event of a share repurchase by the company; the right to receive profit and dividend distributions on an equal basis; and the right to access sufficient and timely company information. Shareholders also have the right to propose additional meeting agenda items, nominate individuals for directorship in advance, express opinions, and raise questions during shareholders' meetings. Additionally, they have the right to participate in key company decisions, such as dividend allocation, the appointment or removal of directors, the appointment of auditors, approval of significant transactions that impact the company's business direction, and amendments to the Articles of Association and the Memorandum of Association.

In addition to the fundamental rights mentioned above, the Board of Directors has implemented various measures to promote and facilitate shareholders' exercise of their rights, as follows:

Shareholders' Meeting

At the shareholders' meeting, all shareholders have equal rights to access information, express opinions, and ask questions on agenda items and proposed matters. The chairman of the meeting is responsible for allocating sufficient time and encouraging discussions and inquiries. Shareholders receive the meeting agenda and supporting documents in advance through the Company's website, following clear guidelines as outlined below:

- 1) The Company holds an annual general meeting (AGM) every year within four months from the end of the fiscal year. The date, time, and venue of the meeting are set to ensure convenience and encourage participation from shareholders and institutional investors. Additionally, the Company may call an extraordinary general meeting (EGM) if deemed necessary or appropriate by the Board of Directors.
- 2) The Company provides shareholders and institutional investors with the right to propose meeting agenda items in advance for consideration and inclusion in the annual general meeting (AGM). They may also nominate qualified candidates for election as Company directors. Clear criteria for these proposals are established and published on the Company's website. Shareholders can

submit agenda items and director nominations through the designated channels or via email at **corporate_secretary@mmsbangkok.com**. The Company Secretary will conduct a preliminary review before forwarding the proposals to the Nomination and Remuneration Committee and the Board of Directors for further consideration. The Company will notify the proposing shareholders of the evaluation results. If the Board approves a shareholder's proposal, it will be included in the AGM agenda.

- 3) The Company discloses the shareholders' meeting agenda on our website on the same day the Board of Directors approves it. This ensures that all shareholders have access to information regarding the meeting date and agenda. Additionally, the Company publishes supporting documents for each agenda item at least 21 days before the meeting to provide shareholders with sufficient time for review.
- 4) The Company will send the notice of the shareholders' meeting to shareholders within the legally required timeframe, allowing them sufficient time to review the agenda items and matters to be presented. The notice will include comprehensive details necessary for decision-making, with each item clearly categorized as for acknowledgment, approval, or consideration. In addition, each agenda item will be accompanied by its objectives, rationale, and the Board of Directors' opinion.
- 5) The Company will announce the shareholders' meeting notice in a Thai-language daily newspaper for at least three consecutive days and publish it on the Company's website under the Investor Relations section. The announcement will clearly specify the meeting date, time, venue, and agenda items.
- 6) In cases where shareholders are unable to attend the meeting in person, the Company allows them to appoint an independent director or any other person as a proxy. Shareholders can use the proxy form provided by the Company, which is sent along with the meeting notice, along with detailed instructions on the proxy appointment process.

The Board of Directors will facilitate the shareholders' meeting by ensuring that all shareholders are treated equally in terms of documentation and shareholder rights. The Company has assigned the Thailand Securities Depository Co., Ltd. as our registrar to manage shareholder meetings for every session.

For the 2024 Annual General Meeting of Shareholders, the Company provided an opportunity for shareholders to propose agenda items and nominate individuals for director elections from September 22, 2023, to December 31, 2023. However, no shareholders submitted any agenda items or director nominations during this period.

Proceedings on the Day of the Shareholders' Meeting

- 1) The Board of Directors places great importance on the shareholders' meeting. Therefore, all board members, especially the chairpersons of subcommittees, will attend the meeting, with the Chairman of the Board presiding over the session. Additionally, the Chief Executive Officer, relevant executives, and representatives from the external auditor will participate to listen to shareholder feedback and address any questions.
- 2) The Company's management and share registrar are responsible for organizing shareholder meetings, sending meeting invitations, preparing the venue, providing meeting-related information, and facilitating the shareholder meetings.
- 3) The Company explains the voting procedures and vote-counting methods before the meeting. During the meeting, all shareholders have equal rights to express their opinions and ask questions, with an appropriate amount of time allocated. Voting is conducted on a one share, one vote basis, with the majority vote determining the resolution. In the event of a tie, the chairman of the meeting shall have the casting vote.



- 4) The Company adopts new innovations and technologies for meeting registration and vote counting to ensure convenience, speed, and accuracy. Pre-registration is open one hour before the meeting. Even after this period has passed, the Company will still allow shareholders who wish to attend the meeting to participate without losing their rights.
- 5) The Company provides an independent legal advisor and shareholder representatives to verify the accuracy and transparency of the vote counting for each agenda item. Additionally, the Company invites our auditor to attend the shareholders' meeting to address any questions related to the Company's financial statements.
- 6) The chairman of the meeting allocates an appropriate amount of time and encourages shareholders and institutional investors to ask questions or express their opinions on various matters related to the Company on an equal basis.

Preparation of Meeting Minutes and Disclosure of Shareholders' Meeting Resolutions

- 1) In the shareholders' meeting minutes, the Company records explanations of the voting procedures and the methods for presenting voting results before the meeting proceeds. The minutes also include a record of questions and answers, as well as the voting results for each agenda item, specifying the number of shareholders who voted in favor, against, abstained, or submitted invalid ballots. Additionally, the names of the attending directors and those absent from the meeting are recorded.
- 2) After the shareholders' meeting, the Company completes the meeting minutes with accurate and comprehensive information, including the disclosure of voting results for each agenda item. The minutes are published on the Company's website under the Investor Relations section within 14 days from the meeting date, allowing shareholders to review the information.

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 2024 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.

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.

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.



The Channels of Complaint, Practices are as follows;

1. Complaints can be filed verbally or in a written form or via an email to the following bodies.
 - **Audit Committee**
Tel. : 02-669-4200-9 Ext. 5804
Email : AC@mmsbangkok.com
 - **Corporate Governance and Sustainability Committee**
Tel. : 02-669-4200-9 Ext. 5804
Email : CG@mmsbangkok.com
 - **Director of Human Resources Department**
Tel. : 02-669-4200-9 Ext. 5401
Email : HR@mmsbangkok.com
2. Channels for complaints via Email: whistle@mmsbangkok.com
3. Suggestion box

In case the complainant chooses not to reveal their name and identity, a detail facts and evidence must be presented to show that there are reasonable grounds to believe that any person is involved in bribery or corruption.

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 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.
- The Company encourages employees to participate in training and seminars that are beneficial for both their work and personal development.

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, and etc.

- The Company has signed a Memorandum of Understanding (MOU) with Bangkok University (Faculty of Digital Media and Cinematic Arts) to promote and support knowledge and experience exchange among experts, faculty members, and professionals who serve as trainers. This collaboration covers academic and organizational management experiences, the use of filmmaking equipment, cooperation in producing creative and academic works, and more. The initiative aims to drive the film and multimedia industry forward in a stable and sustainable manner across all aspects.
- On May 28, 2024, the Company signed a Memorandum of Understanding (MOU) with Thammasat University (Faculty of Journalism and Mass Communication) to implement various projects and activities, promote academic work, and develop professionals in the film industry. The agreement also includes the use of modern digital lighting technology for the film industry.
- On August 16, 2024, the Company signed a Memorandum of Understanding (MOU) with Chulalongkorn University (Faculty of Communication Arts) to implement a project aimed at promoting learning and developing skills in the film industry. The collaboration involves applying modern digital lighting technology to enhance the filmmaking process.
- On September 3, 2024, the Company, in collaboration with the Faculty of Informatics at Mahasarakham University, provided knowledge on filmmaking equipment and guided students majoring in Film under the Communication Arts program through the Virtual Production process at Figment Studio.
- On September 11, 2024, the Company, in collaboration with the Faculty of Information and Communication Technology at Silpakorn University, organized a seminar titled “Film Production Study Tour Project.” The program aimed to provide students with comprehensive knowledge and skills in all aspects of filmmaking.
- On November 14-15, 2024, the Company, in collaboration with the Faculty of Digital Media and Cinematic Arts at Bangkok University, organized a hands-on seminar titled “Hollywood Masterclass.” The workshop aimed to provide knowledge and enhance skills in the professional use of filmmaking equipment.
- In 2024, the Company, in collaboration with the Program Management Unit for Human Resources & Institutional Development, Research, and Innovation (PMU-B), organized the “High-Performance Research Personnel Development Project in the Private Sector.” This initiative aimed to provide participants with knowledge and skills in utilizing modern digital lighting technology for the film industry.
- The Company is committed to social responsibility by actively participating in community and social development activities. We provide support, assistance, and cooperation through financial contributions or donations of goods to support community initiatives as appropriate. Examples include donating bicycles and sports equipment to youth during various festive occasions.



Code of Ethical Business

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 honesty 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 developing and maintaining 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



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