

MM MATCHING
MAXIMIZE
SOLUTION PLC.

Matching Maximize Solution Public Company Limited



MATCH

Annual Registration Statement / Annual Report 2025
(Form 56-1 One Report)



We are the centerpiece of the movie metropolis

with all-in-one convenience offered under Gear Head,
The Studio Park, and Matching Max.



Equipment



The business provides rental of equipment for film production, TV commercials, and dramas, including the provision of skilled personnel with expertise and knowledge in using such equipment, and delivery of rented equipment to filming locations.

Studio



The business provides services and rental of filming locations/studios to support film and commercial producers both domestically and internationally, TV program producers, and event/activity organizers.



Content



- Creative development and production / outsourced production of content (films / dramas / series)
- Event & Exhibition: production and organization of on-site events



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Message from the Board of Directors



Dear Shareholders of Matching Maximize Solution Public Company Limited,

In 2025, the global economy continued to face volatility arising from multiple factors, including economic slowdown, geopolitical tensions, and uncertainties in the business environment. One notable issue is the uncertainty surrounding tax policies related to film production outside the United States, which began to emerge around mid-2025 and continues to persist. Such uncertainty may affect investment planning and location decisions of international film producers.

Nevertheless, Thailand remains one of the attractive destinations for international film productions due to its diverse filming locations, highly skilled personnel, and well-developed infrastructure that supports international-standard production.

For the outlook of the Thai economy in 2026, the Ministry of Finance projects that Thailand's economy will expand by approximately 2.0 percent, supported by private consumption, export growth, and both public and private investment.

At the same time, the Thai government has introduced measures to promote the domestic film industry. These include a 15 percent cash rebate on qualified production expenditures incurred in Thailand, with additional incentives available, allowing total support of up to 30 percent per project for Thai film productions with investment of THB 15 million or more. Such measures are expected to serve as a key driver for the growth of Thailand's film production industry and enhance the long-term competitiveness of the Thai film sector.

Amid these challenging business conditions, the Board of Directors and the management team remain committed to conducting business with prudence and adaptability. The Company continues to manage its operations efficiently while strengthening its organizational capabilities in order to enhance long-term competitiveness and sustainable growth.

On behalf of the Board of Directors, we would like to express our sincere appreciation to all shareholders for your continued trust and support.

Mr. Sansrit Yenbamrung
Chairman of the Board of Directors



Board of Directors



1. Mr. Sansrit Yenbamrung

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

2. Mr. Chayanont Ulit

- Director
- Executive Director
- Chief Executive Officer

3. Mr. Neil Wayne Thompson

- Director
- Executive Director
- Deputy Chief Executive Officer

4. Mr. Poomchai Wacharapong

- Director
- Executive Director

5. Yaowalak Poolthong, Ph.D.

- Director
- Executive Director

6. Mr. Komkrit Sirirat

- Director
- Executive Director

7. Mr. Akarat Na Ranong

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

8. Mr. Chatrapee Tantixalerm

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

9. Mr. Kamol Ratanachai

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



Part 1

Business Operations and Performance





1. Organizational structure and operation of the group of companies



1.1 Policy and business overview

Matching Maximize Solution Public Company Limited [formerly Matching Studio Public Company Limited] was established in 1992 with a paid-up registered capital of THB 1 million. In 2004, BBTV Productions Co., Ltd. became a shareholder. The Company's principal businesses comprise (i) Filming Equipment Rental Services, (ii) Filming location/ Studio Services and Rental, and (iii) Content Business.

Business Overview

The Company's core businesses include (1) Filming Equipment Rental Services (2) Studio Rental Services (3) Content production and (4) a joint venture in film production. The details of these core businesses are summarized below:

(1) Filming Equipment Rental Service Business

The business provides rental of equipment for film production, TV commercials, and dramas, including the provision of skilled personnel with expertise and knowledge in using such equipment, and delivery of rented equipment to filming locations. This business is operated by the subsidiary, Gear Head Co., Ltd.

(2) Studio Rental Service Business

The business provides services and rental of filming locations/studios to support film and commercial producers both domestically and internationally, TV program producers, and event/activity organizers. This business is operated by the subsidiary, The Studio Park (Thailand) Co., Ltd.

(3) Content Business

This business consists of two main segments as follows:

- **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.
- **Event & Exhibition Production** Production and organization of on-site events, with capability to deliver all stages and key components of event execution for both government and private sector clients.

(4) Film Production Business

The business involves co-investment in the production of Thai films and releasing films in cinemas and distribution through various channels.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders of Matching Maximize Solution Public Company Limited,

In 2025, the global economy continued to face volatility arising from multiple factors, including economic slowdown, geopolitical tensions, and uncertainties in the business environment. One notable issue is the uncertainty surrounding tax policies related to film production outside the United States, which began to emerge around mid-2025 and continues to persist. Such uncertainty may affect investment planning and location decisions of international film producers.

Nevertheless, Thailand remains one of the attractive destinations for international film productions due to its diverse filming locations, highly skilled personnel, and well-developed infrastructure that supports international-standard production.



For the outlook of the Thai economy in 2026, the Ministry of Finance projects that Thailand's economy will expand by approximately 2.0 percent, supported by private consumption, export growth, and both public and private investment.

At the same time, the Thai government has introduced measures to promote the domestic film industry. These include a 15 percent cash rebate on qualified production expenditures incurred in Thailand, with additional incentives available, allowing total support of up to 30 percent per project for Thai film productions with investment of THB 15 million or more. Such measures are expected to serve as a key driver for the growth of Thailand's film production industry and enhance the long-term competitiveness of the Thai film sector.

Amid these challenging business conditions, the Board of Directors and the management team remain committed to conducting business with prudence and adaptability. The Company continues to manage its operations efficiently while strengthening its organizational capabilities in order to enhance long-term competitiveness and sustainable growth. On behalf of the Board of Directors, we would like to express our sincere appreciation to all shareholders for your continued trust and support.

Vision

To be a leading company in filming equipment rental and studio business, supporting the production of high-quality and creative films and commercials at both domestic and international levels through modern technology and sustainable innovation.

Objectives

MATCH aims to develop and upgrade the infrastructure of Thailand's film and media production industry through comprehensive services in filming equipment, filming studios, and content production, with a focus on building an efficient media production ecosystem, fostering collaboration with industry partners, and supporting the growth of the content market both domestically and internationally, in order to create sustainable value for shareholders, customers, and stakeholders.

Goals

With the corporate mission of:

1. Provide high-quality filming equipment and studios to support filming and content production that meet customer needs.
2. Adopt modern technology and new innovations in film and commercial production.
3. Build sustainable relationships with customers and business partner.
4. Develop personnel to have knowledge, capability, and creativity.
5. Conduct business responsibly toward society and the environment.

Business strategies

Matching Maximize Solution Public Company Limited ("MATCH") has set a strategic framework focused on developing the Group's Content Production Ecosystem in a comprehensive manner and supporting the growth of the continually evolving media and entertainment industry, driven by the expansion of streaming platforms and international content production. The Company has set the following key operating directions:

1. Strengthen filming equipment service business (Gear Head – GH)

The Company aims to develop and upgrade the filming equipment rental business through Gear Head (GH), one of the Group's core businesses, focusing on investment in and management of filming equipment to international standards, as well as development of specialized teams to support the diverse and increasingly higher-standard production of films, dramas, series, and digital content.

2. Enhance studio capabilities and production infrastructure (The Studio Park – TSP)

The Company aims to develop The Studio Park (TSP) as a comprehensive hub for studio services and production-support areas capable of serving both domestic and international productions, focusing on infrastructure

and production support services to increase capacity for large-scale projects and strengthen competitiveness within the industry.

3. Expand opportunities in content production and development (Content Business Expansion)

The Company seeks growth opportunities through content development and co-production with industry partners, as well as expanded collaboration with content producers and digital platforms, to diversify revenue sources and extend businesses connected to the Group’s content production ecosystem.

4. Improve operational efficiency and build industry collaboration networks

The Company emphasizes improving the Group’s operational efficiency through resource management, personnel capability development, and the use of technology to support operations, together with building collaboration with domestic and international industry partners to enhance service capability and support long-term business growth.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> 18 February 2025: The Company rectified its minority shareholder distribution (Free Float) to fully comply with the Stock Exchange of Thailand (SET) requirements. 17 December 2025: The Company relocated its head office to No. 379, Soi Sathu Pradit 19, Sathu Pradit Road, Chong Nonsi, Yan Nawa, Bangkok 10120.
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.
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.
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.
2021	<ul style="list-style-type: none"> 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 BBTVP 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.
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.



years	Material changes and developments
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.
2014	<ul style="list-style-type: none"> 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.
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.
2010	BBTVP exercised its conversion rights for “MATCH-W2,” increasing its shareholding proportion to 68.48%.
2009	Issued and offered the second tranche of warrants (“MATCH-W2”) to existing shareholders, totaling 103,431,863 units with a five-year duration.
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.
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.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information



Company name : MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY
LIMITED

Symbol : MATCH

Address : 379, Soi Sathu Pradit 19, Sathu Pradit Road, Chong
Nonsi , Yannawa

Province : Bangkok

Postcode : 10120

Business : The Company's core businesses consist of Equipment
Rental Business, Studio Rental Business, Content
Business and a joint venture producing feature films.

Registration number : 0107545000365

Telephone : 0-2669-4200-9

Facsimile number : -

Website : <http://www.matchinggroup.com>

Email : info@mmsbangkok.com

Total shares sold

Common stock : 781,628,733

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	450,784.88	472,643.48	292,057.59
Equipment Rental Services (thousand baht)	325,673.12	358,035.67	240,279.78
TV Content Production (thousand baht)	41,071.69	42,818.39	8,839.16
Studio Rental Services (thousand baht)	79,818.55	67,282.91	40,534.77
Product Sales (thousand baht)	4,221.52	4,506.51	2,403.88
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Equipment Rental Services (%)	72.25%	75.75%	82.27%
TV Content Production (%)	9.11%	9.06%	3.03%
Studio Rental Services (%)	17.71%	14.24%	13.88%
Product Sales (%)	0.94%	0.95%	0.82%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	450,784.88	472,643.48	292,057.59
Domestic (thousand baht)	450,784.88	472,643.48	292,057.59
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%



Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	10,403.81	4,607.29	39,944.67
Other income from operations (thousand baht)	10,403.81	4,607.29	39,944.67
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Equipment Rental Service Business

- **Gear Head Business (Gear Head)**

Service Characteristics

The Group provides film production support services, covering equipment rental and technical personnel services for film and media production. The services are provided to both domestic and international clients, depending on the nature of each project and customer requirements.

The service structure can be categorized into the following key areas:

Scope of Services

1. Equipment Rental Services

The Company operates as one of the region’s leading hubs for film production technology and innovation, under the well-recognized brands **“Gear Head”** and **“Handy Gear.”** The Company provides a comprehensive range of professional filming equipment, including:

- **Camera Systems:** Covering high-end digital cinema cameras and specialized recording equipment.
- **Lighting Systems:** Providing lighting equipment of various capacities together with lighting control systems suitable for both studio productions and on-location filming.
- **Grip and Special Equipment:** Including cranes, dollies, and various camera movement support systems.

2. Technological Advancement

The Company is committed to continuously enhancing production standards by upgrading and developing technologies in line with advancements in the film industry. This ensures that clients have access to high-performance equipment capable of supporting complex creative productions with precision and efficiency.

3. Technical Crew and Staffing Services

In addition to advanced equipment, the Company provides professional technical crew and production personnel with extensive expertise and experience. These personnel work alongside both Thai and international production teams to ensure efficient and smooth operations on set.

Through the integration of advanced equipment and skilled personnel, the Group is capable of supporting various types of productions, including: Commercial films, Feature films, Television series or Online content productions. This enables the Company to support production projects in accordance with international industry standards.

Examples of equipment provided by Gear Head include the following categories:

Categories	Examples
Digital Camera Equipment	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>ARRI Alexa 35</p> </div> <div style="text-align: center;">  <p>ARRI Alexa 35 Xtreme</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;"> <div style="text-align: center;">  <p>Sony Venice 2</p> </div> <div style="text-align: center;">  <p>RED V-RAPTOR XL</p> </div> </div>

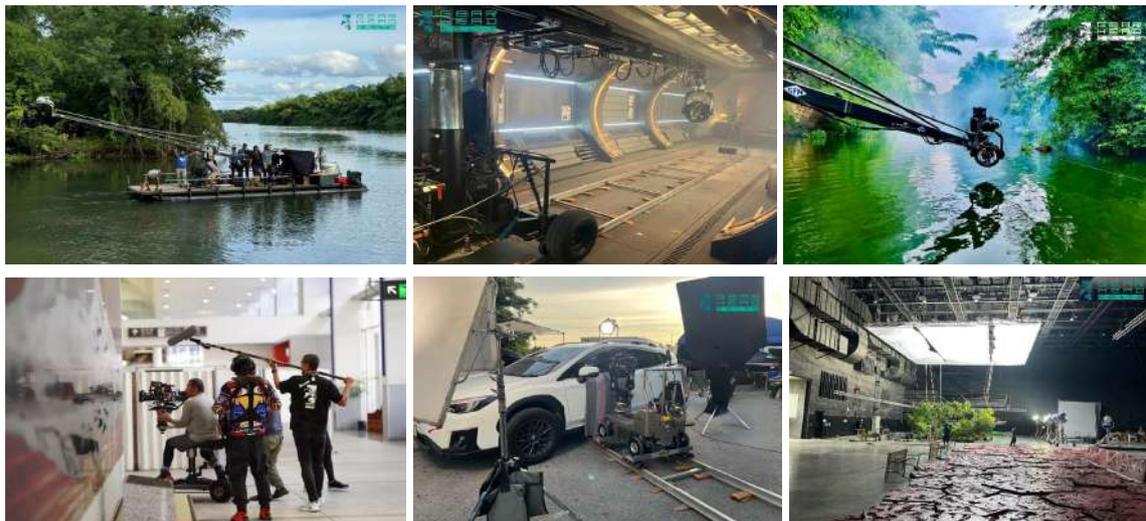


Categories	Examples
Digital Camera Equipment	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>ARRI Zeiss Master Prime lenses</p> </div> <div style="text-align: center;">  <p>Canon K35 lenses</p> </div> </div>
Lighting Equipment	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="display: flex; justify-content: space-around; width: 100%;"> <div style="text-align: center;">  <p>Creamsource Vortex 8</p> </div> <div style="text-align: center;">  <p>Aputure Accent B7c</p> </div> </div> <div style="display: flex; justify-content: space-around; width: 100%; margin-top: 20px;"> <div style="text-align: center;">  <p>Aputure Lightstorm 1200X Set</p> </div> <div style="text-align: center;">  <p>Aputure Electro Storm XT26</p> </div> </div> <div style="display: flex; justify-content: space-around; width: 100%; margin-top: 20px;"> <div style="text-align: center;">  <p>ARRI Skypanel S360</p> </div> <div style="text-align: center;">  <p>ARRI Compact 2500</p> </div> </div> <div style="display: flex; justify-content: space-around; width: 100%; margin-top: 20px;"> <div style="text-align: center;">  <p>Par Light</p> </div> <div style="text-align: center;">  <p>True Blue T1</p> </div> </div> </div>
Sound Equipment	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Audio recorders</p> </div> <div style="text-align: center;">  <p>Sound mixers</p> </div> </div>

Categories	Examples
<p>Grip and Rigging Equipment</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Stabilizer Remote Head</p> </div> <div style="text-align: center;">  <p>Scorpio Arm with tracking vehicle and Remote Head Stabilizer</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  <p>Telescopic Crane, Dolly</p> </div> <div style="text-align: center;">  <p>UTV Camera Car</p> </div> </div>
<p>Service Vehicles</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Motorhome vehicles</p> </div> <div style="text-align: center;">  <p>Mobile restroom vehicles</p> </div> </div>

In addition, equipment rental services include the provision of skilled personnel who are trained to operate such equipment. The Company also provides transportation services for equipment delivery to filming locations, including trucks, vans, and pickup vehicles to ensure timely delivery and operational efficiency during filming.

Gear Head on-location staff photos





Activity to provide knowledge on Digital Light Control



Attended the premiere of a film co-invested by Gear Head Co., Ltd.



Entered into Memoranda of Understanding (MOUs) with various universities



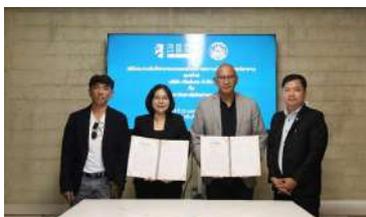
Chulalongkorn University



Sripatum University



Thammasat University



Silpakorn University



Rajamangala University of
Technology Krungthep



Prince of Songkla University
(Pattani Campus)

● Handy Gear Business (Handy Gear)

Service Characteristics

Handy Gear is a filming equipment rental business unit under Gear Head Co., Ltd., providing end-to-end services in Thailand to support production in the entertainment and creative media industries, such as dramas, series, TV programs, films, and commercial productions across television, digital media, and streaming platforms.

Amid intense competition and budget constraints, Handy Gear emphasizes equipment readiness, service standards, and the ability to operate under time and location constraints by integrating equipment, technology, and specialized teams to enhance efficiency and reduce operational risks for filming crews.

Handy Gear provides a wide range of filming equipment rentals covering all stages of production, such as:

- Camera Equipment
- Audio Equipment
- Lighting Equipment
- Grip & Crane Equipment
- Mobile Toilets
- Generators
- Special equipment and other related production support services

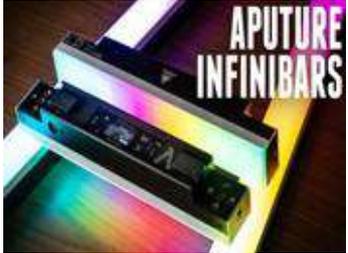
In 2025, Handy Gear increased the proportion of lighting equipment usage toward LED equipment to support production formats that require mobility, energy savings, and improved long-term cost efficiency, consistent with efficient resource management and consideration of energy impacts.

In addition to equipment rental, Handy Gear arranges specialized teams with real on-set experience to install, operate, and maintain equipment throughout the filming process, supporting smooth operations, reducing technical risks, and enhancing producers’ confidence. With reliable service standards, flexibility to meet diverse needs, and an understanding of the production process, Handy Gear focuses on being a business partner that supports efficient production in line with industry direction.

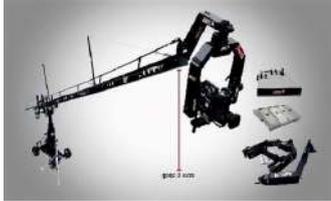
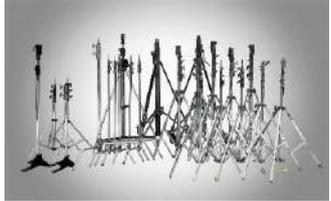
Key equipment categories provided for rental by Handy Gear include:

Equipment Category	Equipment Examples
<p>Camera equipment</p>	<p>Professional cameras such as ARRI Alexa Mini, Sony FX9, Sony PMW-300, Sony A7 IV, GoPro, and others, including lenses for film and series such as Ultra Prime, Angnieux, Zeiss, Canon Sumire, and other cinematic lenses.</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  <p>SONY-FX9 Camera</p> </div> <div style="text-align: center;">  <p>ARRI Alexa Mini</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: flex-start; margin-top: 20px;"> <div style="text-align: center;">  <p>Set SONY A7 IV</p> </div> <div style="text-align: center;">  <p>Lens</p> </div> </div>



Equipment Category	Equipment Examples
<p>Lighting equipment</p>	<p>LED lighting equipment such as Aputure, Godox, Nanlux, including ARRI lights, Daylight lights, Tungsten lights, and lighting accessories to support all types of productions.</p> <div style="display: flex; justify-content: space-around;">   </div> <p style="text-align: center;">LED Lights</p> <div style="display: flex; justify-content: space-around;">   </div> <p style="text-align: center;">LED Lights</p> <div style="display: flex; justify-content: space-around;">   </div> <p style="text-align: center;">ARRI Lights</p>
<p>Audio equipment</p>	<p>Audio recorders, mixers, microphones, boom microphones, wireless microphones, and related equipment for on-set sound recording.</p> <div style="display: flex; justify-content: space-around;">   </div> <div style="display: flex; justify-content: space-around;"> <p>Holly land solid com</p> <p>Sennheiser wireless/Microphone</p> </div>



Equipment Category	Equipment Examples
<p>Grip & crane equipment</p>	<p>Crane, dolly, GF Mini Jib, all types of light stands, as well as grip equipment specially manufactured or modified to support drama and series productions according to customer requirements.</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Crane</p> </div> <div style="text-align: center;">  <p>All types of light stands</p> </div> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Grip equipment</p> </div> <div style="text-align: center;">  <p>Dolly</p> </div> </div>
<p>Generators and vehicles</p>	<p>Generators ranging from 6.5–125 KVA, pickup trucks, 6-wheel trucks, vans, generator trucks, and mobile toilets with air-conditioning systems.</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Mobile toilets</p> </div> <div style="text-align: center;">  <p>Generators</p> </div> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Pickup trucks</p> </div> <div style="text-align: center;">  <p>6-wheel trucks</p> </div> </div>

In addition, Handy Gear provides equipment rental for dramas, series, and various production formats together with on-location operational support. Specialized teams work closely with customers to ensure appropriate equipment use consistent with the nature of the work and the shooting plan. Handy Gear is equipped with delivery and logistics systems to transport equipment efficiently to filming locations, preparing vehicles suitable for equipment types and site conditions, such as pickup trucks for equipment transport, 6-wheel trucks, vans, generator trucks, and mobile toilets. Handy Gear also emphasizes management of transportation, installation, and equipment care throughout the usage period, focusing on punctuality, equipment readiness, and operational safety to reduce technical risks and on-site constraints key factors for project success and to ensure customers' confidence in smooth and efficient production.



Handy Gear on-location staff photos



Examples of productions served by Handy Gear in 2025



Studio Rental Service Business

Nature of Business

Matching Maximize Solution Public Company Limited operates studio rental and filming location services through its subsidiary, The Studio Park (Thailand) Co., Ltd. (TSP), under the project “The Studio Park (Thailand)”. The project provides professional studio and filming location services to support film productions, commercials, television programs, and series for both domestic and international production companies. The Studio Park (Thailand) is located on an area of approximately 216 rai in Bang Bo District, Samut Prakan Province, and has been in operation since mid-2017.

Service Characteristics

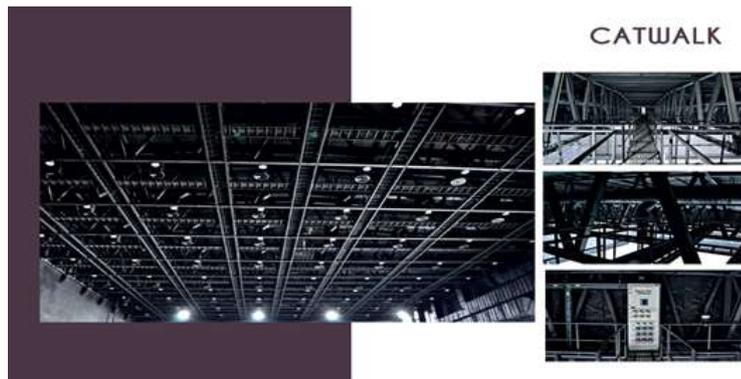
(a) International Standard Soundstages

TSP provides five professional soundstages designed in accordance with international standards. The studios are equipped with soundproofing systems meeting Noise Criteria (NC-25) standards and structural designs capable of supporting heavy production equipment.

- **Acoustic Design** Soundproofing systems designed according to international standards (Noise Criteria: NC-25) to ensure high-quality sound recording without external noise interference.



- **Practical Design** Studio structures are designed to support heavy loads and complex set construction required for large-scale production.

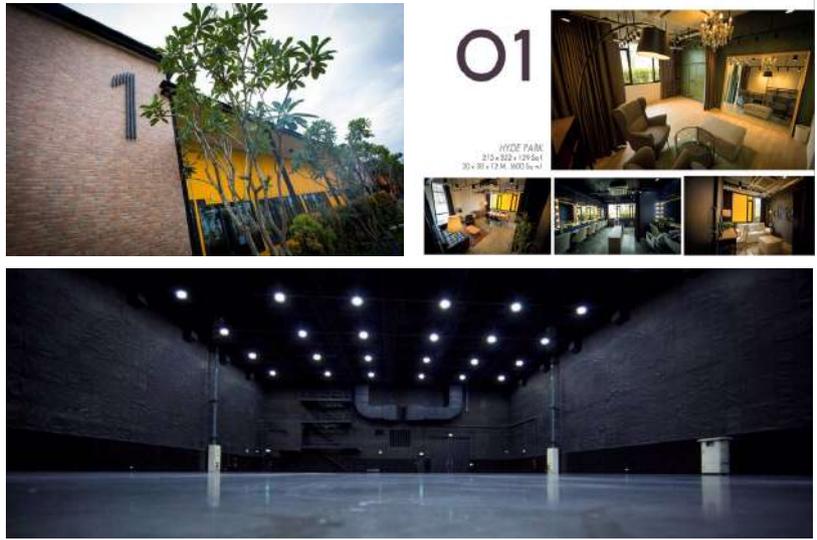


Details of the Five Film Studio Buildings

Studio Name	Dimensions	Area
Studio No.1 (HYDE PARK)	20 x 30 x 12 m	600 sq.m.
Studio No.2 (UENO PARK)	20 x 30 x 12 m	600 sq.m.
Studio No.3 (CENTRAL PARK)	30 x 40 x 12 m	1,200 sq.m.
Studio No.4 (RICHMOND PARK)	30 x 40 x 12 m	1,200 sq.m.
Studio No.5 (LUMPINI PARK)	30 x 40 x 12 m	2,400 sq.m.



- **Studio No. 1 (HYDE PARK):** Size 20 x 30 x 12 m. (600 sq.m.).



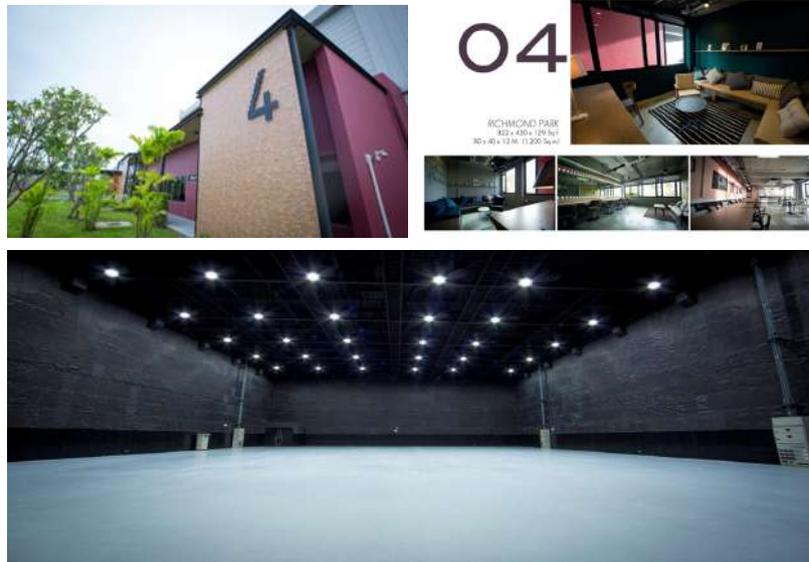
- **Studio No. 2 (UENO PARK):** Size 20 x 30 x 12 m. (600 sq.m.).



- **Studio No. 3 (CRNTRAL PARK):** Size 30 x 40 x 12 m. (1,200 sq.m.).



- **Studio No. 4 (RICHMOND PARK):** Size 30 x 40 x 12 m. (1,200 sq.m.).



- **Studio No. 5 (LUMPINID PARK):** Size 40 x 60 x 14 m. (2,400 sq.m.).



(b) Outdoor Filming Facilities

- **Backlot** An open area where production teams can construct large outdoor sets without size limitations.



- **T-Lot** An outdoor space located between buildings that can be used to construct sets resembling streets, alleys, or urban environments.



- **Lake** A natural lake within the project area suitable for filming waterfront scenes.



- **The Scene** A warehouse-style structure suitable for filming scenes for movies, commercials, still photography, game shows, or as a base facility for production crews.



- **Water Tank Facilities** TSP provides two water tanks for filming purposes:
- **Glowworm** An indoor water tank measuring 13 x 20 x 3 meters, suitable for constructing various water scenes such as ocean simulations.



- **Sunseeker** An outdoor water tank measuring 12 x 22 x 4.5 meters, suitable for large-scale set construction with structures up to 6 meters in height.



- **Train Set and Platform** Two standard electric train carriages and a platform available for filming. The set can be adapted to represent either Skytrain or subway systems depending on production requirements.



- **Traditional Thai House** A traditional Thai-style house designed to support filming of local dramas and television series.



(c) Production Offices and Supporting Facilities



- **Production offices** are located within the studio area at Buildings B3, B4, B5, and B6 to accommodate film production crews for use as offices or other operational purposes. This arrangement enhances convenience and operational efficiency by allowing the production team to work within the same area as the studios during the film production period. The sizes of the production offices are as follows:
 - Production Office – B3 and B4: 196.5 square meters
 - Production Office – B5: 320 square meters
 - Production Office – B6: 432 square meters

Content Business

Nature of Business

Matching Maximize Solution Public Company Limited and its subsidiaries operate a content development and production business, covering the production of films, television dramas, series, television programs, and various forms of digital content. These productions are distributed through both traditional media channels and digital platforms, particularly Over-The-Top (OTT) streaming platforms.

In recent years, the global media and entertainment industry has undergone significant transformation driven by advances in digital technology and the rapid growth of online platforms. As a result, audience consumption behavior has shifted from traditional television viewing to digital platforms, enabling consumers to access content on demand through various devices.

This transformation has led to a continuous increase in demand for high-quality and diverse content. The Company's content business therefore focuses on developing and producing content that responds to the consumption behavior of audiences in the digital era. The Company also develops projects designed for multi-platform distribution, enabling wider audience reach in both domestic and international markets.

The Company's operations cover the entire content production value chain, including concept development, script development, production planning, filming, and post-production. In addition, the Company participates in investments in content projects in order to build and accumulate the Company's Content Intellectual Property (Content IP) over the long term.

Furthermore, the Company aims to develop content projects that meet the requirements of digital and streaming platforms, particularly content that can be distributed at regional and international levels. This approach enhances opportunities for revenue generation through content licensing, distribution via OTT platforms, and various forms of commercial exploitation.

In 2025, the Company began developing and implementing new content production formats aligned with mobile-first media consumption behavior, such as vertical content, which is specifically designed for viewing on mobile devices.

This format features vertical filming orientation and shorter episode durations compared with traditional content.

The Company had the opportunity to produce Vertical Series projects in collaboration with a domestic digital platform, where the Company was responsible for the entire production process, including production planning, filming, and post-production.

Experience from these projects has enabled the Company to enhance its expertise in producing content specifically designed for digital platforms and represents an important direction for the future development of the Company's content business.

Content Business Structure

The Company's content business can be divided into two main models, namely Content Production Services and Co-Production / Content Investment. These models enable the Company to generate revenue both from production service fees and from long-term value creation through content intellectual property.

1. Content Production Services

The Company provides content production services across various formats, including films, series, television programs, and digital content. The services cover the entire production process, from concept development and production planning to filming and post-production.

Under this business model, the Company generates revenue from production service fees, which vary depending on the scope of work involved, such as project development, production management, or full production services. The Company’s clients include media platform providers, content producers, and organizations seeking to produce content for distribution through various channels.

The Company’s production services cover key stages of the content production process, including:

- Content Development and Script Development
- Pre-Production
- Production
- Editing and Post-Production

Providing such content production services enables the Company to generate recurring operational revenue while strengthening relationships with partners in the media and entertainment industry.

In 2025, the Company began expanding its production service scope to include content designed for digital and mobile platforms, such as vertical series, which are specifically developed for mobile viewing. This format features vertically oriented visuals and shorter episode durations compared with traditional series or television programs.

The implementation of these projects reflects the Company’s capability to adapt to emerging content formats that are gaining popularity within the digital media industry.

Example of Television Drama Production for Clients: The Company has been engaged to produce a Boys’ Love (BL) series for a client operating in the artist management business. The project aims to create content featuring artists under the client’s management in order to enhance the reputation of both the talent agency and its artists.



Example of a “Vertical Series” Produced by the Company: The Company was engaged to produce a vertical series for the digital platform TrueVisions Now, which has recently initiated a project to develop vertical-format series for mobile viewing.



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2. Co-Production / Content Investment

In addition to providing content production services, the Company also pursues opportunities to co-invest in content production with partners in the industry, such as content producers, media companies, and digital platform providers. This approach aims to enhance the Company’s potential to generate revenue from Content Intellectual Property (Content IP).

Under this business model, the Company may participate in the project development process from the early stages, including concept development, script development, or co-arranging production financing. Such involvement allows the Company to obtain partial ownership or rights in the content.

Revenue from co-investment projects may be generated from multiple sources, such as:

- Licensing broadcasting rights to television stations or OTT platforms
- Licensing distribution rights in international markets
- Distributing content through digital platforms
- Commercial exploitation of content, such as producing sequels or developing the content into other media formats

Operating under the co-production model enables the Company to create long-term value from its content intellectual property (Content IP) and enhances its competitiveness within the media and entertainment industry.

Furthermore, co-investment in content production provides opportunities for the Company to establish collaborations with industry partners both domestically and internationally, which is a key factor supporting the long-term development of the Company’s content business.

Example of Television Drama Production for Clients: A Boys’ Love (BL) series titled “*Piang Nava*”, produced by the Company for a client, was broadcast on Channel 7HD. The series is also available for reruns on YouTube and on international streaming platforms.



Content Development and Production Process

Content production is a process that requires systematic planning and management. It involves professionals with expertise in various fields, as well as the use of production technologies and resources to create high-quality works that meet the needs of audiences and distribution platforms.

In general, the Company’s content development and production process can be divided into four main stages: content concept development, pre-production planning, production (filming), and post-production.

1. Content Development

The content development process is the initial stage of production and plays a crucial role in the success of a project. The Company analyzes market trends, audience behavior, and the needs of distribution platforms in order to develop content concepts that have the potential to meet market demand.

Content ideas may originate from several sources, such as:

- Internal project development within the organization
- Co-developing concepts with scriptwriters or creative professionals
- Acquiring scripts or concepts from industry partners

Once the content concept has been developed, the script development process is carried out to define the storyline, characters, and narrative structure, ensuring that the project is sufficiently developed for content production.

In some cases, the Company may develop content projects in the form of a pilot project or a pitch deck for presentation to OTT platform providers or business partners.

2. Pre-Production

Once the concept and script are developed, the project enters the pre-production stage, which prepares the project for filming.

Key activities include:

- director and production team selection
- casting
- location selection
- production budgeting
- shooting schedule planning
- preparation of production equipment and resources

This stage plays an important role in ensuring production quality while controlling cost and schedule.

3. Production

The production stage is the core process of content creation, requiring coordination among various teams involved in filming, such as:

- The directing team
- The camera team
- The lighting team
- The sound team
- The art and set design team
- The production team

Operations during this stage require effective management to ensure that filming can be carried out in accordance with the planned schedule and allocated budget.

In certain projects, the Company may utilize internal resources within the MATCH Group, such as its film equipment rental business and studio services business, which helps enhance cost efficiency and improve operational flexibility during the production process.

4. Post-Production

After filming is completed, the project enters the post-production stage, which involves refining and finalizing the work before distribution.

Key activities in the post-production stage include:

- Video editing
- Color grading
- Sound design and audio post-production
- Visual effects (VFX) creation
- Preparation of distribution files in various formats

The post-production process plays a crucial role in enhancing the quality of the content to meet the standards required by distribution platforms, while also ensuring a complete and engaging viewing experience for audiences.

Digital Content Adaptation



In 2025, the Company began adjusting certain aspects of its production processes to align with content production for digital platforms, such as the production of Vertical Content, which is specifically designed for viewing on mobile devices. This type of content production differs from traditional content production in several ways, including vertical framing and composition, designing storytelling pacing to suit shorter viewing durations, and structuring content in a way that captures viewers' attention from the very beginning. Developing production approaches for such content formats enables the Company to expand its business into digital platform content production and enhances its ability to respond to rapidly changing market demands.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

Equipment Rental Service Business

● **Gear Head Business (Gear Head)**

Marketing and Competition

According to data from the Thailand Film Office, Department of Tourism, Ministry of Tourism and Sports, during the period 1 January – 31 December 2025, a total of 546 international film productions were filmed in Thailand, generating approximately THB 7,717 million in revenue. Thailand also provides Film Incentive Measures, which offer cash rebate incentives of up to 30 percent for productions that incur eligible expenses in Thailand exceeding THB 50 million. Examples of international productions participating in the incentive program include: *Fountain of Youth*, *Are You the One? Season 6* and *Dhurandhar*.

These figures reflect that Thailand continues to be a major filming destination in the region, supported by government incentives as well as the country's strong filming infrastructure and professional workforce.

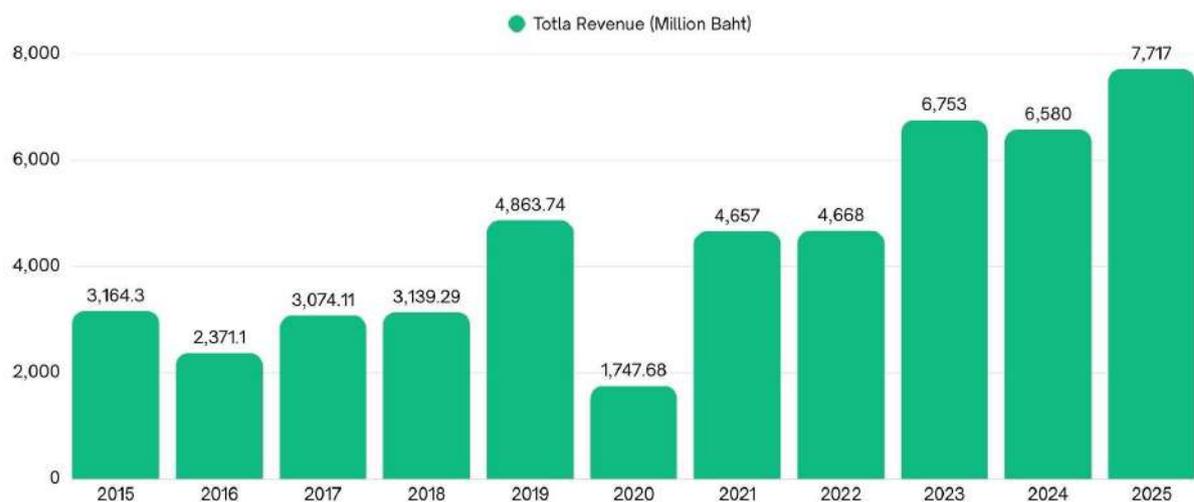
Statistics of Foreign Film Filmed in Thailand in 2025 (by Category)



Type (Titles/Year)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Advertising/ Public Relations	329	376	371	335	336	88	63	138	203	218	266
Documentary	176	155	156	120	135	22	14	71	81	81	71
Music Video	57	47	54	46	49	7	-	24	34	34	51
Television Program	62	80	93	72	103	26	5	39	58	59	58
Sensitive TV show	8	14	35	12	-	-	-	2	2	-	1
Game Show/ Reality Show	9	3	-	32	18	5	9	19	30	33	41
TV drama	1	3	2	5	1	3	-	3	2	1	-
TV Series	16	16	15	16	16	8	7	13	17	15	19
Short Film	-	32	24	24	22	1	-	1	-	-	3
Feature Film	63	50	60	50	60	15	23	35	35	48	36
Others	3	3	-	2	-	1	-	1	4	2	-
Total (Titles)	724	779	810	714	740	176	121	346	466	491	546
Total Revenue (Million Baht)	3,164	2,371	3,074	3,139	4,864	1,748	4,657	4,668	6,753	6,580	7,717

Source: Thailand Film Office, Department of Tourism, Ministry of Tourism and Sports.

Bar Chart of Revenue from Foreign Film Productions in Thailand (2015–2025)



Source: Thailand Film Office, Department of Tourism, Ministry of Tourism and Sports.

A key factor supporting the increasing interest of foreign film productions in filming in Thailand is the government's strong emphasis on developing the film industry and its continuous implementation of investment promotion policies. According to information from the Thailand Film Office, under the Department of Tourism, Ministry of Tourism and Sports, Thailand has implemented Film Incentive Measures to enhance the country's competitiveness and attract foreign investment in film production. The key details of these measures are as follows:

Cash Rebate Program The incentive program provides cash rebates for foreign productions that incur qualified production expenditures in Thailand in accordance with the specified criteria. The incentives are divided into core incentives and additional incentives, as follows:

Core Incentives

- 15% rebate for projects with expenditures of at least THB 50 million
- 20% rebate for projects with expenditures between THB 100–150 million
- 25% rebate for projects with expenditures exceeding THB 150 million

Additional Incentives

- 5% rebate for projects employing Thai key personnel in 23 designated positions
- 5% rebate for projects promoting tourism and Thailand’s soft power image
- 3% rebate for projects filming in designated secondary tourism provinces
- 3% rebate for projects conducting post-production in Thailand (minimum 15% of eligible expenditure)

Maximum Incentive

- The total incentive shall not exceed 30% of eligible expenditures.

These measures play an important role in attracting foreign productions to invest in Thailand, generating revenue, employment, and continuous development of the domestic film industry and related businesses.



Source: Thailand Film Office, Department of Tourism, Ministry of Tourism and Sports.

(a) Industry Overview

In 2025, the film and content production industry experienced volatility from several factors including: global economic slowdown, geopolitical tensions, uncertainty in international business environments policy uncertainty regarding overseas film production taxation in the United States.

Such uncertainties led some film producers to delay investment decisions or adjust international production plans.

Although the number of filming permit applications remained high, some projects experienced schedule delays or cancellations due to economic and policy uncertainties.

For Gear Head’s equipment rental business, demand is directly linked to production volumes of films, series, commercials, and other content. Therefore, adjustments to production schedules during 2025 resulted in reduced equipment demand during certain periods compared with the previous year.

(b) Industry Trends

The global film and content production industry continues to grow in the long term driven by demand from streaming platforms and digital media. However, short-term volatility remains due to economic uncertainty and policy changes in some countries affecting international film production.

Thailand continues to attract foreign film productions due to: diverse filming locations, skilled production professionals and well-developed production infrastructure.

(c) Customer Groups

Gear Head's primary customers include producers of films, television series, commercials and digital content, including both domestic and international producers. The demand for filming equipment generally depends on the timing and scale of content production projects in each period, which may fluctuate in line with the number of production projects within the industry.

In 2025, the postponement or adjustment of production plans for certain projects particularly those from overseas that were affected by uncertainties in the business environment and related policies resulted in a decline in demand for filming equipment during certain periods compared with the previous year.

(d) Business Strategy

Proactive Marketing Strategy

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

- The Company also seeks to establish collaborations with global film producers and domestic production networks.
- The Company has entered into Memoranda of Understanding (MOUs) with leading universities to develop professional skills create business opportunities through academic and industry cooperation.
- The Company has also invested in film productions both in Thailand and internationally. For example, the Company has participated in a co-production project with the Lao People's Democratic Republic to enhance opportunities to access audiences in the ASEAN region. Furthermore, the Company aims to develop content that can be distributed through international streaming platforms, which is expected to increase revenue potential from multiple channels, including theatrical releases, content licensing, and international distribution.

Such investments are expected to generate favorable long-term returns, as the film and digital content industries continue to grow steadily. Moreover, collaborations with international partners can help reduce certain costs, diversify risks, and expand access to new audiences, thereby enhancing the potential for value creation and higher investment returns in the future.

Service Development

The Company places strong emphasis on developing its services in line with customer needs by offering comprehensive solutions ranging from equipment rental to technical consultation services, enabling production teams to operate smoothly and efficiently.

Additional Investments

To support market growth, the Company plans to invest further in advanced filming equipment and expand its equipment inventory to adequately accommodate the increasing demand from film production crews.

● **Handy Gear Business (Handy Gear)**

Marketing and Competition

Drama, Series, and TV Program Production

In 2025, the overall market continued to reflect volatility, with work volume in some periods not returning to normal levels, while producers were more cautious with budgets, intensifying competition on price and value. However, productions requiring high standards, specialized expertise, and close on-site support continued to show steady demand.

Against this backdrop, Handy Gear adopted a more flexible marketing and sales approach by differentiating through equipment quality, speed of service, team experience, and the ability to manage production under time and location constraints, alongside developing online channels to enhance convenience and customer reach.

In addition, Handy Gear emphasizes maintaining relationships with existing customers while expanding new customer bases via digital channels and industry networks to support complex productions or those requiring specialized technology, thereby strengthening long-term competitiveness.

Overview of Handy Gear production work types in 2025



The 2025 operating overview reflects continued demand for equipment and on-set crew services across multiple formats. Despite budget constraints and increased competition, the number of projects served remained clearly diversified across several segments.

Core Production Activities

Work Type	% of Total Number of Jobs	% of Total Revenue	Trend / Insight
Television Dramas	4.02%	10.49%	The volume of projects has declined in line with industry trends, which have seen adjustments in production formats and a reduction in the number of television dramas. However, the segment can still generate revenue at a certain level, reflecting that the market continues to produce selective content with fewer titles while placing greater emphasis on cost control and shorter production timelines.
Series/ Series (Pilot)	19.60%	51.69%	Remains the Company's core business and continues to be a major source of revenue, contributing more than half of the total revenue. Most projects are produced for digital and streaming platforms, which require high-quality equipment and experienced production teams capable of delivering work efficiently while maintaining industry standards.
Films	4.77%	13.74%	Continues to show steady growth. Although large-scale film projects are not frequent, each project generally generates relatively high revenue. Such productions require high-quality cinematography, experienced production teams, and strong technical and creative support throughout the production process.
Equipment rental and other filming work	71.60%	24.13%	Equipment rental services and various production services such as variety shows, sitcoms, music videos (MV), television commercials, online content, television dramas, short-form productions, and other small- to medium-scale projects. It represents the segment with the highest project volume and reflects the Company's operational flexibility in providing comprehensive production services.



Although the number of jobs served in 2025 increased across several categories, the overall nature of work tended to involve shorter shooting durations and stricter budget control by producers. Accordingly, Handy Gear focused on adjusting operating models to be agile and aligned with current market behavior, while managing costs efficiently, increasing the proportion of energy-saving equipment such as LED lighting systems, and developing sales channels through online platforms to speed up customer access. These approaches enhance business flexibility, diversify risk, and maintain long-term competitiveness.

The direction of drama, series, and TV program production has shifted in response to economic conditions and changing consumer behavior. Key factors include: (1) economic uncertainty and producers' prudent budgeting; (2) high production costs leading to reduced project scale or shooting duration; (3) viewing behavior shifting toward digital platforms and short-form content; (4) the influential role of streaming platforms on investment and production direction; and (5) more complex content rights and distribution conditions affecting timing and work volume.

The industry competition during the preceding year

● Gear Head Business (Gear Head)

Competitive Environment

Competition in the film equipment rental and service business remains intense. Industry operators must place strong emphasis on the quality and diversity of equipment, the readiness and expertise of their technical teams, and their ability to provide services that can respond promptly to the needs of film production crews.

However, demand for filming equipment is closely linked to the level of content production within the industry, which may be affected by external factors such as global economic conditions, policy uncertainties in certain countries, and adjustments to production plans by international content producers.

Competitive Characteristics

1. Price Competition

Smaller or new entrants may compete through lower pricing, while larger operators focus on reliability and service quality.

2. Equipment Quality Differentiation

Companies that possess newer and more diverse equipment have a competitive advantage, particularly in terms of cinema-grade cameras, premium lens series, high-quality LED lighting systems, and grip equipment.

3. Relationships with Production Companies

Networks with directors, cinematographers, and production companies support repeat business.

4. International Competition

Foreign companies entering the market may increase competitive pressure but also raise industry standards.

5. Key Factors Influencing Customers' Selection of Film Equipment Rental Services

- Modernity and diversity of filming equipment available for production
- Rental rates and service fees
- Professional production crews and reliable support teams
- Provision of one-stop services
- Reputation, which plays an important role in building customer confidence, particularly among international clients who have not previously filmed in Thailand and often rely on recommendations from those who have previously used the services

6. Customer Characteristics and Target Groups

The Company's customers can be classified into three main groups as follows:

- **High-end market** These customers require high-quality and advanced equipment for film production. They include advertising production companies, film production companies both domestically and internationally, as well as clients from neighboring countries who rent specialized equipment for use in their own countries.



- **Mid- to lower-end market** These customers require equipment of reasonable quality but place greater emphasis on cost control. They include domestic and international television drama production companies, television program producers, music video production companies, and event production companies.

- **Equipment rental companies** In some cases, when customers require certain types of equipment that are unavailable or fully booked with another rental company, equipment rental businesses may rent such equipment from other providers to fulfill their customers' requirements.

7. Distribution Channels and Services

The Company has a marketing team responsible for coordinating equipment rental services. The Company's staff directly contact customers to propose suitable service formats and rental packages. The rental arrangements may be on a daily basis or on a project-based basis, depending on the nature of the production and the specific requirements of the customers.

8. Pricing Policy

The Company adopts a standardized pricing policy that enables it to remain competitive within the market. Rental rates are determined based on equipment costs, maintenance expenses, and a reasonable level of profit or return, benchmarked against other providers offering similar equipment rental services.

• Handy Gear Business (Handy Gear)

Competitive Environment

1. Factors customers use when selecting filming equipment rental services for dramas or series

1.1 Equipment readiness and suitability for the production format

Producers prioritize equipment with standards that can support a variety of production formats, especially equipment suitable for time-limited work and site constraints, such as high-resolution cameras and LED lighting equipment that is mobile, energy-saving, and adaptable across different work types. Overall equipment readiness is therefore a key factor influencing service selection.

1.2 Cost suitability and value for use

Given competitive conditions and tight budgeting, producers prioritize value for use rather than price alone. Providers that can offer equipment options or service packages appropriate to the size and nature of production can better meet customer needs.

1.3 Expertise and capability of specialized teams

Team expertise remains a key competitive factor. Producers seek providers with teams that understand on-set workflows and can advise, troubleshoot on-site, and manage equipment efficiently to reduce technical risks and keep filming on plan.

1.4 Service agility and coordination

Responsiveness, ease of coordination, and delivery/installation/support at filming locations are increasingly important, especially for productions with limited shooting time. Providers that can deliver end-to-end services and continuous coordination have a competitive advantage.

1.5 Credibility from past work and industry referrals

Reputation and credibility built from past work, as well as referrals within the production community, remain important decision factors particularly for new customers alongside awareness through online channels and digital media, which play a larger role in accessing provider information.

2. Customer characteristics and target groups

Handy Gear provides filming equipment rental services to customers with diverse needs, which can be categorized into two main groups as follows:

2.1 Customers focusing on efficient cost management

Customers seeking professional-standard filming equipment at an appropriate budget, emphasizing planning and efficient resource use. This group includes:



- Drama and series production companies seeking to control production budgets for maximum efficiency.
- Short film and music video producers requiring professional equipment under budget constraints.
- Event companies and organizers needing equipment for photo/video capture for publicity purposes.
- Students and independent producers needing filming equipment for education, experiments, and creative work.

2.2 Equipment rental businesses and sub-rental (Sub-rental)

Customers that operate filming equipment rental businesses and use services on a sub-rental basis to meet additional equipment needs when certain equipment types are insufficient or are specialized. This group is considered a business partner supporting industry ecosystem strength, including:

- Filming equipment rental companies seeking to expand service capability for their own customers.
- Studios and production houses needing additional specialized equipment for certain productions.
- Freelance production contractors handling medium-to-large jobs needing supplementary equipment within limited timeframes.

3. Sales, distribution, and service channels (2025)

In 2025, Handy Gear continued to develop and expand sales and service channels for filming equipment rental, focusing on diverse and comprehensive customer access aligned with current customer behavior through both offline and digital channels to effectively serve all customer groups.

Handy Gear has a marketing team and customer service team with expertise to advise and support customers directly, proposing suitable equipment packages for various production types such as dramas, series, films, commercials, and other formats so that customers receive equipment that meets quality, budget, and practical usage needs.

In addition, Handy Gear has a large office and equipment showroom where customers can view, test equipment, and receive recommendations from specialized staff, as well as delivery services and on-site consultation at filming locations, with teams ready to support and coordinate throughout the process to ensure smooth and efficient operations.

At the same time, Handy Gear emphasizes online and social media channels that are increasingly popular, such as Facebook, LINE Official Account, TikTok, and Instagram. Customers can inquire, search equipment, view work details, and book services directly. These channels increase convenience and speed, improve reach to new customers, and support close engagement with existing customers.

4. Pricing policy

In 2025, Handy Gear implemented a pricing policy for renting filming equipment for dramas, series, and various types of productions, emphasizing flexibility, appropriateness, and value to support competitive conditions and customer behavior focusing more on cost management, while maintaining equipment quality and service standards, as follows:

4.1 Market-aligned pricing and service quality

Pricing is set with reference to industry competition alongside equipment quality, care standards, and team readiness to provide appropriate value to customers.

4.2 Flexibility by project type and budget

Customers may adjust rental formats and select equipment packages appropriate to project scale, duration, and budget to enhance resource use efficiency.

4.3 Package offerings and long-term cooperation

Offering bundled rental packages with special terms for regular customers, business partners, and sub-rental (Sub-rent) to promote continuity of long-term cooperation.

4.4 Added value through supporting services

Pricing includes support services such as delivery and return, consultation, and on-site technical support to ensure a smooth filming process.

Handy Gear focuses on transparent and flexible pricing aligned with diverse customer needs, creating value through equipment quality and service standards to strengthen confidence and long-term business relationships.

5. Competitive strategy

Handy Gear focuses on building competitive advantage through readiness and quality of filming equipment, maintaining equipment in good working condition and with variety to support productions with shorter timelines and tighter budgets.

5.1 Personnel capability development

Enhancing team knowledge, expertise, and specialized skills through training and real experience to provide effective recommendations and on-set problem-solving.

5.2 Flexible service by project type

Designing equipment packages that can be increased or reduced as appropriate for each project to help customers manage costs efficiently.

5.3 Added value through supporting services

Offering appropriate proposals and support services, including post-service follow-up, to build confidence and long-term relationships rather than competing on price alone.

5.4 Retaining existing customers

Emphasizing service quality, consistency, and customer feedback to improve operations in line with market needs.

5.5 Expanding new customer base

Using digital channels, social media, and industry networks to increase brand awareness and ongoing business opportunities.

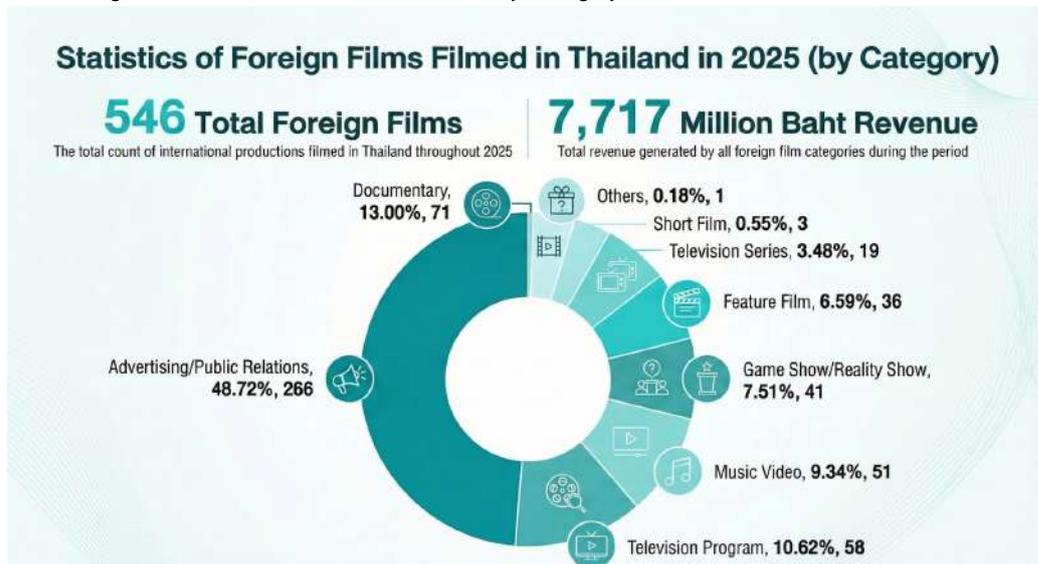
5.6 Building collaboration with business partners

Developing partnerships with operators and industry personnel to enhance service capability, expand work scope, and increase long-term competitiveness.

Studio Rental Service Business

Marketing and Competition

Statistics of Foreign Films Filmed in Thailand in 2025 (by Category)



Source: Thailand Film Office, Department of Tourism, Ministry of Tourism and Sports.

These statistics reflect that Thailand continues to be an important filming destination for international productions, particularly for commercial films and media productions that require studio and filming location services.

The industry competition during the preceding year

Competitive Strategies

The Thai film industry continues to grow with international standards and government support policies. The Studio Park (Thailand) therefore has the opportunity to expand its business and strengthen its position as a global filming hub.

Key competitive strategies in 2025 include:

1. International Standard Facilities

The Studio Park (Thailand) is currently the only soundstage facility in Thailand that meets NC-25 soundstage standards, ensuring superior sound recording quality and controlled production environments. This makes the studio a preferred choice for production teams requiring high-quality sound recording and precise production conditions.

2. Opportunities from Government Cash Rebate Policy

The Thai government has increased cash rebate incentives for international productions from 20% to 30%, which helps attract international film productions to Thailand. This policy enhancement may support the decision of international production companies to film in Thailand and benefit businesses providing filming locations and production facilities.

3. Proactive Marketing and Brand Promotion

The Studio Park (Thailand) focuses on promoting its services through internationally recognized film magazines and websites, as well as participating in film festivals and industry events to enhance brand awareness on a global scale. In addition, the Company leverages social media and digital platforms to communicate more effectively with its target audiences.

4. Additional Business Strategies

One-Stop Service Development: The Studio Park aims to develop one-stop service capabilities by integrating filming locations with supporting production services within the same project area. For example, Gear Head, the film equipment rental company, operates within the same area, enabling customers to conveniently access both studio facilities and equipment rental services.

Business Overview in 2025

In 2025, The Studio Park (Thailand) continued to maintain its strengths in providing soundstages designed according to Noise Criteria (NC-25) standards, supporting professional film and content production. Government support measures, particularly the enhanced cash rebate policy for international productions, have continued to position Thailand as an attractive filming destination for global productions.

During the same year, The Studio Park (Thailand) Co., Ltd. also participated in the establishment of the Film Industry Studio Association (FISA), a collaboration among film studio operators in Thailand aimed at promoting the development of the studio industry, facilitating knowledge exchange, and strengthening cooperation with relevant government agencies. The association was officially registered on 18 September 2025, with its office located at The Studio Park (Thailand) in Samut Prakan Province.

Supported by infrastructure development, government incentives, and industry collaboration, the Company continues to develop its services, invest in modern production technologies, and strengthen industry partnerships to enhance competitiveness and support Thailand's position as a regional hub for film and content production.

Content Business

Marketing and Distribution Channels

The Company's content production business is not limited to the production process alone; it also covers project development, presenting projects to platform providers, and managing content distribution channels in order to effectively reach audiences. The Company conducts marketing and content distribution activities by focusing on building collaborations with partners in the media and entertainment industry, as well as developing content projects that can be distributed through multiple channels to increase opportunities to reach a wider audience.

Content Project Development and Presentation



Marketing activities in the content business often begin at the project development stage. The Company develops content concepts and prepares presentation materials such as:

- Concept Presentation
- Pitch Deck
- Script Outline
- Pilot Content

These materials are used to present projects to OTT platform providers, television stations, or business partners to assess project feasibility and determine an appropriate business model. Presenting projects in this manner enables the Company to collaborate with partners from the early stages of development and increases the likelihood of obtaining production or distribution support for the content.

Content Distribution Channels

Content produced by the Company can be distributed through various channels, depending on the nature of the project and the structure of the business agreement. The main distribution channels include:

1. OTT Platforms

Streaming platforms are currently one of the most important channels for content distribution. Platform providers continuously seek new content to differentiate their services and attract users. Distribution through OTT platforms enables content to reach audiences in multiple countries via online systems and increases opportunities to generate revenue from licensing distribution rights.

2. Digital Television

Although consumer media consumption behavior has evolved, digital television remains an important channel for content distribution in Thailand, particularly for dramas, series, and entertainment programs. Broadcasting through television enables content to reach a wide audience and can also be integrated with online channels to further expand audience reach.

3. Online Platforms and Social Media

Online platforms and social media serve as another important channel for content distribution, particularly for short-form content or content designed for viewing on mobile devices.

The Company also has an approach to developing and producing content for online platforms, such as:

- short-form content.
- Vertical content
- Series produced for digital platforms

Distribution through online platforms enables content to reach audiences quickly and allows for greater audience engagement through digital channels.

International Market Expansion

The growth of digital platforms has made it easier for content to reach international audiences. As a result, licensing content for distribution in overseas markets has become another important revenue channel. The Company therefore focuses on developing content projects with the potential for regional and international distribution, particularly content that can appeal to audiences across multiple countries and can be distributed through streaming platforms or international content distributors.

Collaboration with Industry Partners

Operating in the content industry requires collaboration with partners across several areas, such as:

- Content distribution platform providers
- Content distributors
- Other content producers
- Investors in content projects

Such collaborations enable the Company to expand business opportunities, increase content distribution channels, and enhance its capacity to develop new projects in the future.



The industry competition during the preceding year

Industry Competition

The content production industry has experienced increasing competition in recent years, largely driven by the growth of digital platforms and streaming platforms (OTT), which continuously demand new content for distribution through their services. As a result, the number of content production companies has increased both domestically and regionally. Competition in the content industry is not limited to domestic producers but also includes international content producers that can distribute their works directly through digital platforms. This has made the content market increasingly open and competitive.

Industry participants can generally be categorized into the following groups:

1. Large Domestic Content Production Companies

Companies in this group typically have extensive experience producing content for television stations and digital platforms. They possess industry-level production capabilities, including skilled personnel and production resources, and have the ability to develop large-scale content projects. These companies often maintain established business relationships with television stations or media platforms and have well-recognized productions in the market, enabling them to compete consistently in the content production industry.

2. Independent Production Companies

Independent producers represent another important group within the industry. They often specialize in developing new content ideas and tend to have greater flexibility in managing production projects. Some independent producers work directly with OTT platforms or television broadcasters and develop specialized content projects or concepts that differ from mainstream productions.

3. Large Media and Entertainment Companies

Some major media and entertainment companies operate integrated businesses covering content production, artist management, content distribution, and broadcasting through their own media channels. Companies in this group benefit from extensive resources and broad business networks, as well as the financial capacity to invest in large-scale content projects.

4. International Content Producers

The growth of digital platforms has made it easier for foreign content to reach audiences in Thailand. As a result, competition in the content industry has expanded to the regional and global levels. Several Asian countries, such as South Korea, Japan, and China, have continuously developed their content industries and actively export content to international markets through streaming platforms.

These trends require content producers in Thailand to place greater emphasis on improving the quality of their productions, as well as creating distinctive content that can compete in the international market.

The Company's Competitive Positioning

The Company conducts its business by focusing on developing content projects that can meet the demands of digital platforms and streaming platforms, while also building collaborations with industry partners to increase opportunities for content development and distribution in broader markets. In addition, the Company benefits from being part of a business group involved in the film and media production industry. This enables the Company to utilize internal group resources, such as filming equipment and studio facilities, to support content production efficiently. Such an interconnected business ecosystem enhances the flexibility of content production projects and strengthens the Company's competitiveness within the continuously evolving media and entertainment industry.

Customer Segments

The Company's content business serves organizations and businesses within the media and entertainment industry that seek to produce or distribute content through various channels. The Company's clients include those who engage the Company to produce content, as well as partners who collaborate with the Company in developing content projects. The Company's key customer groups can be categorized into several types as follows:



1. OTT Platform Providers (Over-The-Top Platforms)

OTT platforms are one of the key customer groups driving the growth of the content industry today. These platform providers continuously require new content for distribution through their platforms and to create differentiation in the highly competitive streaming market.

The Company has opportunities to collaborate with OTT platform providers in several ways, such as:

- Producing content under commissioned production agreements
- Co-developing content projects
- Producing content specifically for distribution through digital platforms

Collaboration with OTT platforms also allows content produced by the Company to reach audiences in multiple countries through digital distribution systems.

2. Television Stations and Broadcasting Service Providers

Television stations remain an important channel for content distribution in Thailand. They continue to demand various types of content, such as dramas, series, and television programs, for broadcasting through their channels.

The Company can provide content production services to television stations in several forms, including:

- Commissioned production of programs or series
- Co-developing content projects with television stations
- Producing content that can be distributed through both television and digital platforms

Operating in this manner enables the Company to reach a broad audience base and creates opportunities for distributing content through multiple channels.

3. Content Producers and Media Companies

Content production companies and media companies represent another important customer group. In certain projects, these companies may engage the Company to produce part of the content production process or manage the entire production of a project. Working with other content producers also enables the Company to participate in larger-scale projects and increases opportunities to jointly develop new content projects with industry partners.

4. Digital Platform and Online Platform Providers

The growth of digital platforms and social media has created demand for new forms of content, such as short-form content and vertical content.

The Company has opportunities to produce content for digital platforms in various formats, such as:

- Series produced for online platforms
- Short-form content for mobile platforms
- Content designed for distribution through social media

Expanding services into digital platform content production enables the Company to respond to mobile-first audience behavior and increases opportunities to access new markets.

5. Business Partners in the Media and Entertainment Industry

In addition to clients that commission content production, the Company also collaborates with partners in the media and entertainment industry through co-production arrangements.

Such partners may include:

- Content producers
- Entertainment companies
- Content distribution platform providers
- Investors in content projects

Collaborating with industry partners enables the Company to increase opportunities for developing new projects and expand content distribution channels to broader markets.

Business Strategies



The content industry has been undergoing rapid changes as consumers increasingly shift toward viewing media through digital platforms and streaming platforms (OTT). As a result, content producers must adapt to evolving media consumption patterns and develop high-quality content that can meet audience demand across multiple platforms. The Company has therefore established its business approach in content production by focusing on strengthening production capabilities, building networks of strategic partners, and developing content projects that can be distributed at both regional and international levels. The key strategies are as follows:

1. Development of Content for OTT and Digital Platforms

The global growth of streaming platforms has led to a continuous increase in demand for content. The Company therefore focuses on developing content projects that can be distributed through OTT and various digital platforms, particularly content with the potential to reach audiences in multiple countries. Content production for OTT platforms differs from traditional television production in several ways, such as designing content suitable for on-demand viewing behavior and developing storylines capable of engaging audiences over a longer period.

Accordingly, the Company emphasizes the development of content projects with structures suited to digital platforms and capable of being presented to platform providers both domestically and internationally.

2. Development of the Company's Intellectual Property (IP)

The development and ownership of intellectual property (IP) is one of the key strategies in the content business.

Content for which the Company owns the rights can be further developed into other business opportunities, such as:

- Licensing content rights
- Adapting the content into other formats
- Distributing the content across multiple platforms
- Expanding distribution into international markets

The Company therefore aims to develop content projects that have the potential to become its own intellectual property in order to create long-term revenue opportunities and enhance the overall value of the business.

3. Development of New Content Formats

Consumer viewing behavior in the digital era has become more diverse, particularly with the increasing use of mobile devices. As a result, content formats continue to evolve.

The Company therefore places importance on developing new types of content, such as:

- Vertical content
- Short-form content
- Digital series

These formats are well suited to digital platform viewing behavior and enable the Company to expand opportunities to reach new audience segments.

4. Building Partnerships within the Industry

The content business requires collaboration with partners across several areas, such as:

- OTT platform providers
- Content distributors
- Content producers
- Investors in content projects

The Company therefore seeks to establish partnerships with industry players both domestically and internationally in order to increase opportunities for content project development and expand distribution channels. Such collaborations enable the Company to access a wide range of resources, expertise, and distribution networks, which are key factors supporting the long-term growth of the content business.

5. Leveraging the Group's Business Ecosystem

The Company is part of a business group operating within the film and media production industry, which includes businesses related to film equipment rental and studio services. This interconnected business ecosystem allows the Company to utilize internal group resources to support content production efficiently, such as:



- Using filming equipment services from group companies
- Utilizing studio facilities for content production
- Leveraging professional networks within the film industry

This approach enhances flexibility in managing content production projects and enables the Company to effectively control both production quality and costs.

Digital Content Industry Trends and Business Outlook for 2026

The global digital content industry is expected to continue growing, supported by the expansion of streaming platforms (OTT) and significant changes in consumer media consumption behavior, as audiences increasingly turn to online platforms for content viewing. Global streaming platforms are continuously competing to offer new content in order to attract and retain users. This trend has led to rising demand for regional content and content that reflects the cultural identity of individual countries. In particular, content from Asia has gained increasing popularity in the global market in recent years.

In Thailand, the content production industry is expected to grow in line with the expansion of digital platforms and the increasing demand for content from OTT platform providers seeking to expand their content libraries, as well as the demand for content capable of reaching audiences across the region.

In addition, the Thai government has implemented policies to support the domestic film and content industry. The Cabinet has approved measures to promote film production in Thailand, providing a basic incentive of 15% of eligible local production expenditures, with additional incentives that may increase the total support to up to 30%, subject to specified criteria.

These measures cover the film production process from pre-production, production, and post-production, with the objective of encouraging investment in the Thai film industry and enhancing the competitiveness of Thai content producers in the international market.

Such support represents an important factor that increases opportunities for developing domestic content projects and may lead to greater investment in content production within Thailand's media and entertainment industry in the future. Regarding the business outlook for 2026, the Company expects the digital content industry to continue expanding, driven by strong demand from digital platforms and the growth of the streaming market in Asia. However, the media and entertainment industry will still face challenges from intensifying competition and evolving audience media consumption patterns.

The Company therefore focuses on developing content projects that have the potential for multi-platform distribution, while also strengthening collaborations with industry partners to expand opportunities for content development and distribution in broader markets, both domestically and internationally.

1.2.2.3 Procurement of products or services

Equipment Rental Service Business

- **Gear Head Business (Gear Head)**

Procurement of Products and Services

The Group's procurement activities are divided into two main categories:

Equipment Procurement

Equipment procurement is determined based on customer demand and market trends, as well as monitoring competitors to ensure that the Company maintains equipment availability consistent with market demand.

Personnel Recruitment

Personnel recruitment is conducted in batches to enable efficient training and development, ensuring that staff acquire appropriate knowledge and skills to deliver high-quality services to customers.

- **Handy Gear Business (Handy Gear)**

Procurement of Products and Services



To meet customer needs in the production of dramas, series, films, TV programs, and various production formats, Handy Gear procures products and services on an end-to-end basis, focusing on selecting equipment of quality and standards suitable for on-set use, alongside effective resource and cost management. Handy Gear emphasizes service readiness, flexibility to support diverse work types, and adaptability aligned with industry direction and changes, covering the following areas:

1. Equipment procurement aligned with industry direction

Selecting quality, standard equipment suitable for real on-set use, and shifting investment toward modern technology equipment such as LED lighting to improve mobility, save energy, and support fast and flexible productions.

2. Systematic equipment and resource management

Planning usage, allocation, and cost control appropriate to each project to increase operational efficiency and maintain competitiveness.

3. Equipment maintenance and quality inspection

Emphasizing continuous equipment care with specialized technicians responsible for inspection, maintenance, and systematic quality control. All equipment is checked before delivery and after each use, with usage and maintenance histories recorded regularly to maintain quality standards, reduce risk of on-set issues, and build customer confidence for every project.

4. Support through specialized teams and consultation on equipment and production

Marketing team receives and analyzes customer needs from early stages and advises on appropriate equipment selection for value and budget alignment.

Additionally, on-set field teams with real experience provide technical support, installation guidance, and professional troubleshooting to ensure smooth, standardized, and highly efficient filming.

Studio Rental Service Business

Procurement of Products and Services

Procurement activities are divided into two main areas:

1. Studio Facility Preparation Ensuring that studio facilities are always maintained in a ready-to-use condition to allow clients to conduct filming operations smoothly and efficiently.

2. Personnel Recruitment and Development Recruiting qualified personnel and continuously developing staff service skills to meet international standards and provide professional services to clients.

Content Business

Procurement of Products and Services

The production of content requires various resources and supporting services, including personnel, production equipment, technology, and filming locations, in order to ensure that the production process can be carried out efficiently and in accordance with the standards of the media and entertainment industry. The Company therefore adopts an approach to procuring resources related to content production from both internal resources and industry partners, enabling it to support content production projects of varying characteristics and scales.

Procurement of Content Concepts and Scripts

The procurement of content concepts and scripts is an important step in project development. The Company undertakes this process through several approaches, including:

- Developing content concepts internally within the organization
- Co-developing projects with scriptwriters and creative professionals
- Sourcing scripts or content concepts from industry partners

The Company considers several factors when evaluating content concepts, such as market trends, the needs of distribution platforms, and production feasibility, in order to develop projects with strong potential for distribution and revenue generation. In some cases, the Company may develop content concepts in the form of a pitch deck or a pilot project to present to OTT platform providers or business partners.



Procurement of Production Personnel

Content production requires professionals with expertise in various fields, including:

- Directors
- Scriptwriters
- Actors
- Directors of Photography
- Production teams
- Technical teams

The Company selects personnel based on their suitability for each project. This may involve utilizing internal teams or collaborating with external professionals in order to produce high-quality work that meets market demand.

Collaboration with industry professionals also enables the Company to access networks of specialists and enhances its capability to develop new content projects in the future.

Procurement of Production Equipment and Technology

Content production requires equipment and technology that meet industry standards, including:

- Film and digital cinema cameras
- Lighting systems and lighting equipment
- Audio recording systems
- Filming equipment and accessories
- Editing systems and post-production technology

For certain projects, the Company may utilize resources within the MATCH Group, such as businesses providing film production equipment and production services. This helps enhance cost management efficiency and operational flexibility. The existence of a connected business ecosystem within the group also enables comprehensive support for content production, from the preparation of production equipment to the execution of filming.

Procurement of Filming Locations and Production Support Services

Many content production projects require filming locations and various production support services, such as:

- Production studios
- Location shooting sites
- Set design and art direction
- Preparation of props and set equipment
- Logistics coordination for filming operations

The Company may utilize services from industry partners or internal resources within the group, such as professional film and television production studios. This enhances flexibility in production management and enables the Company to accommodate projects with different scales and levels of complexity.

Business Partner Management

In carrying out content production projects, the Company collaborates with business partners in several areas, including:

- Content production companies
- Production technology companies
- Equipment and production technology providers
- Content distribution platform providers

Collaboration with industry partners enables the Company to enhance its capability to undertake diverse content production projects and increases opportunities for developing new projects jointly with partners in the future.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Land, plant and equipment - net

As of December 31, 2025, the Company recorded land, plant and equipment with the net amount of 1,244.01 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	557.59	None
3. Accessories, office supplies and vehicles	Owner	185.07	None
Total		1,244.01	

Core intangible assets

As of December 31, 2025, the Company recorded intangible assets, i.e., computer programs and the copyright amounting to 5.28 million baht, as the following details:

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
Computer programs and the copyright	Owner	5.28	None

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

As of December 31, 2025, the company held investments in subsidiaries with a 99.99% shareholding:

i) Gear Head 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 70.85% of total assets.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -



1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

As of December 31, 2025, 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 70.85% of total assets

1. 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 Film 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 Film 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 Film 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 in Joint Operations

As at 31 December 2025, the Group had joint operation agreements as follows:

- On 21 April 2025, a subsidiary entered into a joint operation agreement to produce a Lao film, which will be primarily filmed in the Lao People's Democratic Republic. Under the agreement, the subsidiary holds a 30% interest in the joint operation, representing an investment value of Baht 1.50 million. The subsidiary will contribute in the form of equipment and production crew for the filming of the movie. The subsidiary recognizes the production costs of such film as intangible assets.
- On 1 June 2025, the Company entered into a joint operation agreement to develop and produce a series. Under the agreement, the Company holds a 50% interest in the joint operation, representing an investment value of Baht 3.50 million. The Company will contribute by providing a welfare support team, filming equipment, supporting actors, and underwater shooting services. The Company recognizes the production costs of such project as intangible assets.

4. Investment Policy in Securities

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



5. Contracts Related to Business Operations

5.1 Long-Term Land Lease Agreements

As of December 31, 2025, the Company had lease agreements for office buildings used as business premises with the following details:

Contract Parties	Lessor: The Estate of Mrs. Deh Janmanee Tenant: Gear Head 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

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	From March 16, 2005 to November 30, 2025
Terms and Conditions	<ol style="list-style-type: none"> 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



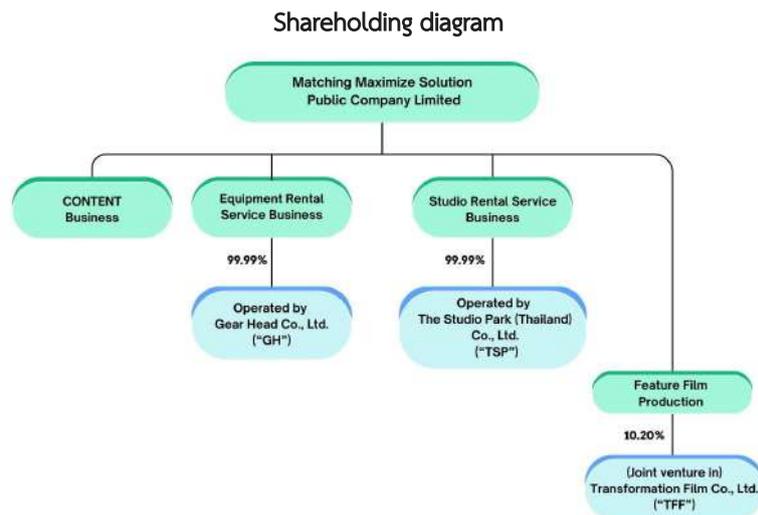
5.2 Short-Term Lease Agreement for Real Estate

Contract Parties	Lessor: Grand Larn Luang Co., Ltd. Tenant: Matching Maximize Solution Public Company Limited
Objective	Lease the property for use as the Company's office.
Leased Location	379 Sathu Pradit Soi 19, Sathu Pradit Road, Chong Nonsi, YanNawa, Bangkok
Contract Duration	From December 16, 2025 to June 30, 2026
Terms and Conditions	When this lease agreement is terminated for any reason, the tenant shall remove its property from the leased premises and return the premises to the lessor in good and proper condition by the lease expiry date.
Leased Area Size	212.68 square meters

Shareholding diagram of the group of companies

Investment structure of Matching Maximize Solution group as of 31 December 2025

Does your company have any shareholdings in other : Yes
companies?



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Gear Head Co., Ltd	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED	99.99%	99.99%
The Studio Park (Thailand) Co., Ltd.	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED	99.99%	99.99%
Transformation Films Co., Ltd.	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED	10.20%	10.20%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Luang Pi Film Joint Venture	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED	0.00%
	GEAR HEAD COMPANY LIMITED	2.00%
	TRANSFORMATION FILMS COMPANY LIMITED	38.00%
	BLACK DRAGON ENTERTAINMENT COMPANY LIMITED	30.00%
	NATION GROUP (THAILAND) PUBLIC COMPANY LIMITED	20.00%
	PRAKOTKARNDDEE COMPANY LIMITED	10.00%

**Company that holds 10% or more of the total shares sold**

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Gear Head Co., Ltd 999 Moo 2, Bangbor, Bangbor, Samut Prakarn 10560 Telephone : 0-2039-3999 Facsimile number : -	Equipment rental services business	Common shares	1,103,694	1,103,700
The Studio Park (Thailand) Co., Ltd. 999/9 Moo 2, Bangbor, Bangbor, Samut Prakarn 10560 Telephone : 0-2034-5999 Facsimile number : -	Studio rental services business	Common shares	5,914,197	5,914,200
Transformation Films Co., Ltd. 55 Sukhonthasawat Road, Lat Phrao, Lat Phrao, Bangkok 10230 Telephone : 0-2932-5600 Facsimile number : -	Feature Films Production	Common shares	250,000	2,450,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. BBTV Production Co., Ltd. /1	663,807,024	84.93
2. Klongprakit Group /2	14,498,900	1.85
3. Mr. Chatchawarn Piyaprapunpong	10,827,737	1.39
4. Mr. Weera Supharathit	5,670,000	0.73
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. Rakthaisaentawee Group /3	4,724,800	0.60
9. Chanpichai Group /4	4,595,240	0.59
10. Mr. Suchon Poolthong	4,100,000	0.52

Remark : ⁽¹⁾ /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 Assets Co., Ltd. at 20%

/2 Shareholding of the Klongprakit Group

Mrs. Vipa Klongprakit: 9,897,700 shares

Ms. Rarisa Klongprakit: 1,710,700 shares

Ms. Risara Klongprakit: 1,527,000 shares

Mr. Vinai Klongprakit: 1,354,600 shares

Mrs. Phannee Klongprakit: 8,900 shares

Total: 14,498,900 shares, representing 1.85%

/3 Shareholding of the Rakthaisanthawee Group

Mr. Prasit Rakthaisanthawee: 4,449,800 shares

Ms. Jittima Rakthaisanthawee: 270,000 shares

Mr. Pramote Rakthaisanthawee: 5,000 shares

Total: 4,724,800 shares, representing 0.60%

/4 Shareholding of the Chanpichai Group

Mr. Witoon Chanpichai: 2,643,740 shares

Mr. Kanin Chanpichai: 842,500 shares

Mr. Wiroj Chanpichai: 700,000 shares

Ms. Natthanun Chanpichai: 409,000 shares

Total: 4,595,240 shares, representing 0.59%

Changes in Shareholding of Directors and Executives

Changes in Shareholding of Directors and Executives (Direct and Indirect) During 2025



No.	Name	Position	Shareholding (MATCH) (Shares)				
			1 Jan 2025		31 Dec 2025		Change (+/-)
			Direct	Indirect	Direct	Indirect	
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 -Member of 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	-	-	-	-	-

Major shareholders' agreement

Does the company have major shareholders' agreements? : No



1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

As of December 31, 2025, 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.

Registered capital and paid-up capital

Registered capital (Million Baht) : 781.63

Paid-up capital (Million Baht) : 781.63

Common shares (number of shares) : 781,628,733

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No



1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No



1.6 Dividend policy

The dividend policy of the company

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.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.0211	-0.0835	0.0258	0.0159	-0.0651
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000				
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%))	0.00	0.00	0.00	0.00	0.00



2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company places importance on risk management that may arise from its business operations in all dimensions. Accordingly, the Company has established a risk management framework, strategies, resources, and a risk management plan to serve as systematic operational guidelines and to ensure that risks are maintained within an acceptable level. Risk management is considered at the policy level by the Executive Committee and the Corporate Governance and Sustainability Committee. Therefore, the Company has established the following risk management policies.

1. The Company has adopted the internationally recognized risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and applied it in conjunction with the internal control system in accordance with the guidelines recommended by the Stock Exchange of Thailand. An appropriate internal control structure has been established, with clearly defined duties, responsibilities, and authorities of executives and operational personnel documented in writing. This also includes segregation of duties among operators, controllers, and evaluators in order to ensure proper checks and balances and enable effective verification.
2. The Board of Directors, management, employees at all levels, and all departments share responsibility for identifying, analyzing, assessing, monitoring, and supporting the risk management process in an efficient manner. Significant risks will be presented for consideration and approval by the relevant committees. In addition, the progress of risk management implementation is monitored and risk management plans are reviewed regularly to ensure alignment with the changing business environment.
3. The Company establishes measures to prevent and mitigate operational risks in order to avoid or limit potential damage and losses that may arise. The Company also continuously monitors and evaluates the effectiveness of risk management to ensure that the established measures can be practically implemented and produce effective results.
4. The Company promotes risk management as an integral part of its organizational culture by fostering shared understanding and risk awareness among employees at all levels through regular communication and training. This approach aims to ensure that risk management becomes an important mechanism supporting sustainable business operations.

Establishment of the Risk Management Process

1. Objective Identification
2. Risk Assessment
3. Monitoring and Reporting
4. Risk Mitigation
5. Review and Adjustment of the Risk Management Plan

Risk Reporting by Organizational Level



Risk Level	Action	Reporting
Very High	Must be closely supervised, with a risk reduction plan proposed and the risk level monitored continuously until the risk is reduced.	Board of Directors
High	Must be monitored, with a risk reduction plan proposed and the risk level monitored until the risk is reduced.	Executive Committee
Moderate	Normal control measures are applied and monitored.	Senior Management (Chief Executive Officer & Managing Director)
Low	Normal control measures are applied without the need for close monitoring.	Management



2.2 Risk factors

The Company's core businesses consist of Equipment Rental and Service for film production, Studio and filming location Rental Services, and Content production and management. Each business segment has different operating characteristics, cost structures, and risk factors. Therefore, the Company identifies, assesses, and establishes appropriate risk management approaches tailored to the nature of each business in order to limit potential impacts on operating results, financial position, and the Company's competitiveness.

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk from Technological Changes and Obsolescence of Filming Equipment (Equipment Rental Service Business)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies

Operational Risk

- Product obsolescence

Risk characteristics

The film production and digital media industry is experiencing rapid technological advancement in cameras, lighting systems, and related equipment. As a result, the lifecycle of filming equipment has become shorter. The Company therefore needs to continuously invest in equipment with advanced technology in order to maintain competitiveness and meet customer demand. If the Company is unable to adapt in a timely manner, the equipment may become obsolete, lose value, and negatively affect future revenue.

Risk-related consequences

Equipment may become obsolete, lose value, and negatively affect future revenue.

Risk management measures

1. Regularly monitor and evaluate new technology trends that may impact the film production industry.
2. Develop medium- and long-term investment plans for filming equipment by considering cost effectiveness and equipment lifespan.
3. Promote the development of employees' skills and knowledge to ensure efficient use of new equipment and technologies.
4. Consider alternative options such as equipment leasing or co-investment with partners instead of full ownership to reduce investment risk.
5. Manage assets efficiently, including depreciation evaluation and disposal of unused equipment.

Risk 2 Risk from Investment in Equipment (Equipment Rental Service Business)

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Product obsolescence

Risk characteristics



The equipment rental business requires substantial capital investment and continuous reinvestment. If the equipment invested in does not gain market acceptance or fails to generate the expected revenue, the Company may not be able to recover its investment as planned, which could affect the Company's liquidity and financial position.

Risk-related consequences

The Company may not be able to recover its investment as planned, which may affect liquidity and financial position.

Risk management measures

1. Analyze market demand and equipment usage trends before making investment decisions.
2. Carefully evaluate the return on investment (ROI) and payback period.
3. Invest in equipment that can be used for a wide range of applications and projects.
4. Prepare contingency plans in case equipment does not perform as expected, such as selling the equipment or leasing it through partners.
5. Arrange insurance coverage for equipment to mitigate risks from damage or loss.
6. Conduct regular inspection, maintenance, and performance evaluation of equipment.

Risk 3 Risk from the Entry of New Operators and Decreasing Production Budgets (Equipment Rental Service Business)

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain
- Competition risk

Risk characteristics

Technological changes have made it easier for new operators to enter the market, leading to more intense competition in the equipment rental business. At the same time, production budgets for certain types of media, particularly domestic commercial films, television dramas, and series, have shown a declining trend. This may affect the Company's revenue levels and profit margins.

Risk-related consequences

May affect the Company's revenue level and profit margins.

Risk management measures

1. Invest in high-quality equipment and technology to differentiate the Company from competitors.
2. Develop the Company's brand and professional reputation.
3. Maintain high standards of service and equipment quality to enhance customer satisfaction and loyalty.
4. Expand the customer base to new markets both domestically and internationally to reduce dependence on a single market.
5. Monitor market trends and adjust operational strategies in response to the competitive environment.

Risk 4 Risk from Shortage of Service Workforce (Equipment Rental Service Business)



Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

Thailand is currently facing a shortage of labor in the service sector. The Company's business operations require service personnel to support customers, such as filming crew staff and equipment transportation staff. Without sufficient workforce in these areas, the Company may not be able to provide services to customers effectively.

Risk-related consequences

Inability to provide services to customers effectively.

Risk management measures

1. Recruit and employ both Thai and legally authorized foreign workers.
2. Engage freelance specialists with specific technical skills for filming crew assignments on a case-by-case basis to maintain service quality during labor shortages.
3. Provide employee training programs, particularly in filming crew operations, to improve employees' skills and work efficiency.
4. Continuously assess risks related to labor shortages and adjust operational plans in response to market changes or customer demand.

Risk 5 Risk from Inability to Secure Tenants or Service Users as Targeted (Studio Rental Service Business)

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy

Risk characteristics

The Studio Park project requires an appropriate utilization rate to ensure a worthwhile investment. If the Company is unable to attract tenants or service users as targeted, revenue may fall below expectations, which could affect the return on investment and the ability to manage the project's fixed costs.

Risk-related consequences

Revenue may be lower than expected, affecting return on investment and the ability to manage the project's fixed costs.

Risk management measures

1. Increase investment in marketing and promotional activities to enhance awareness and attractiveness of the project among target customers both domestically and internationally.
2. Utilize digital marketing strategies and business partner networks to reach new customer segments, particularly international media producers and streaming platforms.
3. Regularly analyze and monitor trends in the filming industry in order to adjust operational plans in line with market demand.
4. Develop flexible service models, such as short-term rentals or the use of studio space for other types of activities, in order to increase revenue opportunities.



Risk 6 Risk from Dependence on a Limited Number of Major Customers (Studio Rental Service Business)

Related risk topics : Strategic Risk

- Reliance on large customers or few customers
- Pandemic risk

Risk characteristics

Due to the nature of The Studio Park project, some customers rent large studio spaces and utilize them for extended periods. As a result, the Company faces the risk of relying on a limited number of major customers. If such customers reduce their service usage, terminate contracts, or postpone projects unexpectedly, it may significantly affect the Company's revenue and business continuity.

Risk-related consequences

May significantly affect the Company's revenue and business continuity.

Risk management measures

1. Diversify the customer base by expanding into new customer segments both domestically and internationally in order to reduce excessive reliance on any single customer.
2. Build and maintain strong relationships with major customers through high-quality services, continuous communication, and prompt responses to customer needs.
3. Continuously improve and develop studio facilities to attract new customers while maintaining the existing customer base.
4. Establish clear and fair contracts with major customers, including well-defined service terms, rental periods, and termination conditions to reduce the risk of sudden cancellation.
5. Prepare contingency plans to address situations where major customers unexpectedly reduce or terminate service usage in order to minimize financial impact and maintain operational balance.

Risk 7 Risk from High Fixed Costs and Inefficient Utilization of Resources (Studio Rental and Service Business)

Related risk topics : Operational Risk

- Other : High fixed costs and inefficient utilization of resources

Risk characteristics

The studio rental and service business involves high fixed costs such as depreciation, maintenance expenses, utilities, and personnel costs. If the utilization rate of studio space falls below expectations, it may result in higher unit costs and affect the project's profit margin.

Risk-related consequences

Higher unit costs and impact on the project's profit margin.

Risk management measures

1. Manage costs efficiently by controlling expenses and improving resource utilization.
2. Implement preventive maintenance plans to reduce the risk of unexpected expenses.
3. Develop approaches to maximize space utilization, such as organizing additional activities or offering new types of services.



4. Continuously monitor and evaluate the project's performance in order to adjust strategies in line with actual conditions.

Risk 8 Risk from Competition with Other Studio Facilities (Studio Rental and Service Business)

Related risk topics : Strategic Risk

- Competition risk

Operational Risk

- Human error in business operations

Risk characteristics

Competition in the studio business, both domestically and internationally, is expected to increase. If the Company cannot maintain its competitive advantages in terms of quality, standards, and integrated services, it may affect the Company's ability to attract customers in the long term.

Risk-related consequences

May affect Company's ability to attract customers in the long term.

Risk management measures

1. Differentiate the Company through international-level service quality and standards.
2. Develop and upgrade facilities to support a wide variety of filming requirements.
3. Utilize the strength of integrated services (One-stop Service) to create competitive advantages.
4. Monitor competitive conditions and adjust business strategies to align with market conditions.

Risk 9 Risk from Technological Changes (Content Business)

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Technological developments in media distribution, particularly through internet-based platforms and Over-The-Top (OTT) services such as Netflix, WeTV, and Disney+, have significantly changed consumer viewing behavior. Meanwhile, traditional television viewing continues to decline. If the Company is unable to adapt to these changes, it may affect business opportunities and competitiveness.

Risk-related consequences

May affect business opportunities and competitiveness.

Risk management measures

1. Closely monitor technological trends and media consumption patterns to adjust content production and distribution strategies.
2. Continuously develop employees' knowledge and skills in digital technology and online platforms.
3. Establish strategic partnerships with OTT platforms and media partners to expand distribution channels and create new business opportunities.

Risk 10 Risk from Changes in Consumer Trends (Content Business)



Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Changes in technologies

Risk characteristics

Consumer preferences change continuously and directly affect ratings, audience reach, and revenue from content production. If the content produced does not align with the interests of the target audience, the project may not achieve the expected level of success.

Risk-related consequences

If content does not align with the interests of the target audience, the project may not achieve the expected level of success.

Risk management measures

1. Regularly analyze market data and audience behavior to understand consumer trends and preferences.
2. Adapt concepts and formats of content to ensure diversity and relevance to current trends.
3. Expand distribution channels through digital platforms and online media to reduce dependence on a single channel.
4. Establish collaborations with content producers both domestically and internationally to enhance diversity and quality of content.

Risk 11 Risk from Scripts or Content That May Not Attract the Target Audience (Content Business)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Although technical quality in production continues to improve, if scripts or story content do not meet the interests of modern audiences who now have a wider variety of media choices content may fail to gain popularity and may negatively affect the Company's revenue and reputation.

Risk-related consequences

Content may fail to gain popularity, affecting the Company's revenue and reputation.

Risk management measures

1. Select scripts and content concepts that align with audience behavior and preferences across different age groups.
2. Encourage the development of new storylines that are unique and distinctive.
3. Adapt content from popular sources, such as well-known novels or literary works, to reduce the risk of market acceptance.
4. Support the production of content that showcases Thai identity and culture at an international level in order to expand audiences to overseas markets.

Risk 12 Risk of Copyright Infringement (Content Business)

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

Producing or providing contract production of content may involve risks of copyright infringement, such as using music, images, or materials with rights restrictions. Without careful verification, this may lead to legal disputes, unexpected expenses, and adverse impacts on the Company's reputation.

Risk-related consequences

Adverse impact on the Company's reputation.

Risk management measures

1. Thoroughly review and confirm usage rights for copyrighted materials before use.
2. Promote the use of content in the public domain or content that has been properly licensed.
3. Provide training and raise employee awareness regarding copyright and intellectual property laws.

Risk 13 Risk Relating to Customers' Ability to Repay Debts (Financial Risk)

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The Company provides credit terms to customers depending on business characteristics, which may give rise to risks that debtors may be unable to settle debts within the due date or may remain overdue for an extended period. If such situations occur broadly, they may affect liquidity, cash flow, and the Company's operating results.

Risk-related consequences

Impact on liquidity, cash flow, and the Company's operating results.

Risk management measures

1. Establish appropriate credit-term policies aligned with the risk level of each customer.
2. Regularly monitor and expedite debt collection, and report outstanding receivable status to management on a regular basis.
3. Analyze causes of overdue receivables for each period in order to determine appropriate corrective measures.
4. Continuously review and adjust customer credit limits based on payment history and the customer's financial status.
5. Manage credit risk under close supervision by management.

Risk 14 Interest Rate Risk (Financial Risk)

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics



The Company may face risks from changes in interest rates of financial institutions in its financial management.

Risk-related consequences

Impact on the Company's operations and financial position.

Risk management measures

The Company has a clear financial policy consistent with business operations and arranges appropriate financial instruments under suitable operating costs. In addition, the Company continuously monitors and analyzes interest rates to assess impacts on its operations and financial position, enabling the Company to manage interest-rate-related risks effectively.

Risk 15 Exchange Rate Risk (Financial Risk)

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company may face exchange rate risk arising from payments for equipment denominated in foreign currencies.

Risk-related consequences

Foreign currency exchange rate risk.

Risk management measures

The Company's risk prevention policy is to prioritize entering into agreements with counterparties who can accept payment in Thai Baht. Where it is necessary to contract with counterparties who accept payment only in foreign currencies, the Company has an action plan to assess exchange rates in advance in order to reduce foreign currency exchange rate risk.

Risk 16 Risk from Enforcement of the Personal Data Protection Act B.E. 2562 (2019) (PDPA) (Emerging Risk)

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The Personal Data Protection Act B.E. 2562 (2019) prescribes duties and responsibilities of organizations in collecting, using, and disclosing personal data. If the Company does not comply properly with the requirements, this may lead to civil, criminal, and administrative penalties, as well as damage to reputation and stakeholder confidence.

Risk-related consequences

May lead to civil, criminal, and administrative penalties, including damage to reputation and stakeholder confidence.

Risk management measures

1. Establish a personal data protection policy and formally implement it throughout the organization.
2. Establish a PDPA working team; regularly monitor and assess PDPA impacts; and study legal changes and implementation guidelines to ensure measures comply with the latest requirements.
3. Conduct training and provide knowledge to employees continuously train executives and employees on the PDPA to enhance understanding and awareness of legal compliance.

Risk 17 Cyber Threat Risk from Increased Reliance on Business Technology (Emerging Risk)

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

Widespread use of digital systems and information technology exposes the Company to cyber threats such as cyberattacks, data leakage, and data theft.

Risk-related consequences

May affect the Company's operations, credibility, and information assets.

Risk management measures

1. Cybersecurity policy establish data security standards and implement modern protective technologies such as firewalls and data encryption.
2. Strict access control limit data access privileges to only relevant persons to reduce leakage risk.
3. Cybersecurity training raise employee awareness of cyber threats, including prevention and response guidelines.
4. Periodic security review and testing continuously assess cyber risks to ensure systems remain protected against threats.

Risk 18 Risk from Climate Change (Emerging Risk)

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

Climate change, global warming, air pollution, and natural disasters may affect the Company's operations, such as filming disruptions, risks to employee health and safety, and increased operating costs.

Risk-related consequences

May affect operations, such as filming disruptions, risks to employee health and safety, and increased operating costs.

Risk management measures

1. Continuously monitor weather conditions maintain surveillance systems and emergency response plans.
2. Provide personal protective equipment (PPE) for employees such as PM2.5 dust masks and heat-reduction equipment to ensure safe working conditions.
3. Promote environmentally friendly business practices such as reducing greenhouse gas emissions, using renewable energy, and sustainable waste management.
4. Train employees on climate change to build understanding and awareness for compliance with environmentally friendly practices.

Risk 19 Risk from Future Outbreaks of New Emerging Infectious Diseases (Emerging Risk)



Related risk topics : Strategic Risk

- Pandemic risk

Operational Risk

- Pandemic risk

Risk characteristics

Outbreaks of new emerging infectious diseases in the future.

Risk-related consequences

The COVID-19 outbreak experience severely affected the global economy and business operations worldwide.

Risk management measures

1. Disease prevention and control measures the Company strictly complies with public health authority measures and prepares response plans for potential outbreaks.
2. Use of technology to support operations utilize online meetings in the event of an outbreak to ensure business continuity.
3. Employee health measures provide health benefits and knowledge on disease prevention guidelines.

Risk 20 Risk Relating to Transition to a Low-Carbon Economy (Net Zero) (Emerging Risk)

Related risk topics : Operational Risk

- Impact on the environment

Risk characteristics

Trends toward a low-carbon economy and environmental policies of the public and private sectors may affect business operations, costs, and stakeholder expectations.

Risk-related consequences

If the Company cannot adapt appropriately, it may affect long-term competitiveness.

Risk management measures

1. Develop environmentally friendly work processes promote the use of clean energy.
2. Support the use of circular resources use materials that can be recycled or reused.
3. Monitor market trends and environmental requirements assess impacts of government environmental policies and adjust business strategies in line with market direction.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from the Influence of a Major Shareholder on the Determination of Management Policies

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

As of 12 March 2025, BBTV Productions Company Limited is the Company's major shareholder, holding 84.93% of the total paid-up capital. Such shareholding proportion may enable the major shareholder to exert influence over the determination of policies, operational direction, and decisions on significant matters of the Company. In addition, this



shareholder structure may make it difficult for external parties to initiate a takeover of the Company without the approval of the major shareholder, even though other shareholders may perceive potential opportunities to enhance the Company's value.

Risk-related consequences

The major shareholder may influence the determination of policies, operational direction, and decisions on significant matters of the Company.

Risk management measures

1. Compliance with Corporate Governance principles – the Company operates in accordance with good corporate governance practices.
2. Establishment of an Audit Committee composed of independent directors to oversee, review, and provide recommendations on matters related to management, finance, and internal control.
3. Requiring that decisions on significant matters that may affect management structure or shareholders' rights must be approved by the shareholders' meeting in accordance with applicable laws and the Company's Articles of Association.
4. Disclosure of complete, accurate, and timely information to enable shareholders and investors to make informed decisions.
5. Promotion of the role of independent directors in balancing authority and protecting the interests of minority shareholders. Through these measures, the Company can appropriately manage risks relating to its shareholder structure, enhance confidence in its corporate governance system, and support stable and sustainable business operations.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?



3. Business sustainability development



3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

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.



Reference link for sustainability policy : <https://www.matchinggroup.com/th/sustainability>

Page number of the reference link : หน้า 1-2

Sustainability management goals

Does the company set sustainability management goals : Yes

Environmental Dimension:

- Reduce energy consumption (electricity and water) by 2030 compared with the Business as Usual (BAU) scenario, based on the average baseline years 2020–2023.
- Reduce the amount of waste requiring disposal by 2030 compared with the BAU scenario, based on the average baseline years 2022–2023.
- Reduce hazardous waste by 2030 compared with the BAU scenario, based on the average baseline years 2022–2023.
- Achieve carbon neutrality by 2040.
- Achieve net zero greenhouse gas emissions by 2050.
- Promote environmental awareness among employees to encourage participation in reducing environmental impacts across all levels of the organization.

However, the Company plans to review the environmental baseline to ensure greater data completeness. In 2026, the Company will consider adjusting the reference baseline year to 2025, when more comprehensive data on energy, resources, and waste management is available.

Social Dimension:

- Strengthen relationships with local communities through continuous Corporate Social Responsibility (CSR) initiatives.
- Create and maintain a safe, appropriate, and non-discriminatory working environment for all employees.
- Support the development of employees' skills, knowledge, and career advancement to enhance organizational capability and competitiveness.
- Promote environmental awareness and encourage employees to participate in environmental management practices related to their work.
- Respect human rights and ensure fair labor practices in accordance with relevant laws and standards.

Economic and Good Governance Dimension:

- Establish and strengthen a transparent, accountable, and ethical corporate governance system to build trust among stakeholders.
- Ensure sustainable business growth under the principles of good corporate governance and strict compliance with relevant laws and regulations.
- Implement systematic and effective risk management aligned with business direction and sustainable development principles.
- Promote social responsibility throughout the business value chain, considering economic, social, and environmental impacts.



United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

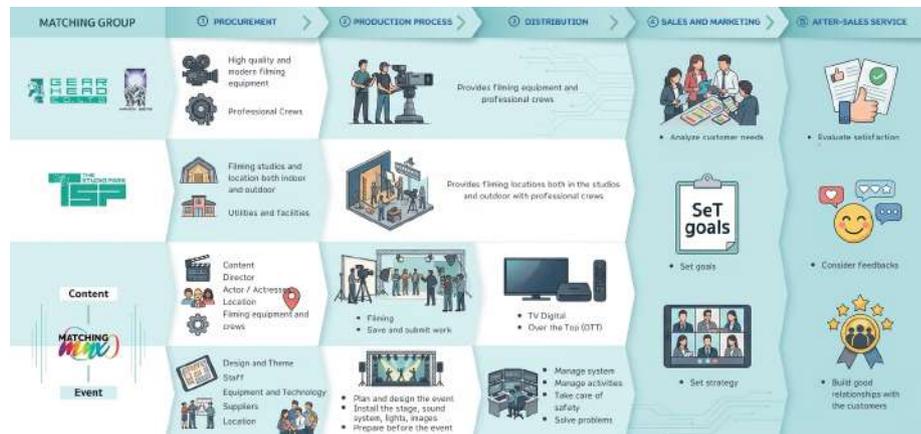
The policy has been reviewed but remains the same as in 2024.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company has adopted a value chain management approach as a key guideline for organizational development, aiming to enhance the efficiency of operational processes at every stage. This approach focuses on creating shared value and mutual benefits for all stakeholders, including customers, suppliers, business partners, and surrounding communities. In this regard, the Company has developed integrated working systems that promote coordination and mutual support among different departments, thereby strengthening business capabilities and supporting stable and sustainable growth throughout the value chain.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Shareholders • Employees 	<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 provide input on the company's business performance • Stable and progressive career opportunities • Fair compensation and benefits • Appropriate working hours and remuneration • Respect for rights and fair treatment • Occupational health, safety, and well-being 	<ul style="list-style-type: none"> • Annual Report Preparation • Generate strong business performance and distribute dividends. • Disclose company information transparently and in a timely manner through the Stock Exchange of Thailand and other channels, including the company's website. • Continuously develop and update policies and practices related to good corporate governance. • Encourage shareholders to propose agenda items for the Annual General Meeting and participate in discussions. • Establish HR policies and practices in compliance with relevant laws. • Promote career advancement and provide fair compensation and benefits. • Conduct training programs that meet industry standards. • Conduct annual surveys and performance evaluations. • Improve the working environment. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Annual General Meeting (AGM) • Employee Engagement Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Annual performance assessment and individual development plans. • Activities for employee and management interaction, such as manager meetings and annual staff gatherings.
External stakeholders			



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Community • Customers 	<ul style="list-style-type: none"> • Service Quality Includes: Responsiveness, reliability, assurance, and appropriate adaptability. • Value for money. • Delivering products and/or services that meet standards, expectations, and relevant legal requirements. • Price transparency, such as providing quotations on various platforms. • Protection of personal data security. • Fair and equal treatment of business partners. • Fair and transparent procurement processes. • Clear and consistent order placement. • Timely product/service delivery with flexibility in price adjustments as appropriate. • Employment opportunities. • Contribution to the economic, social, and environmental development of communities. • Minimizing social and environmental impacts on communities. • Actively listening to and maintaining regular communication with communities. 	<ul style="list-style-type: none"> • Employee Training and Service Excellence • Train employees to deliver outstanding customer service. • Provide services that meet established standards. • Develop new service channels that cater to customer needs. • Gather customer feedback through various communication channels. • Regularly review promotional programs and pricing strategies. • Maintain honesty and transparency with customers. • Establish business conduct and ethical guidelines for partners. • Conduct partner feedback surveys. • Review and enhance procurement processes. • Promptly address and resolve issues. • Hire local labor and support career development within the community. • Promote local procurement and sourcing. • Actively participate in community service initiatives. 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Organizing exhibitions, product, and service showcases. • Hosting networking and meet-and-greet events. • Interacting with customers during service delivery.



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

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

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Reviewed while maintaining the same policy as in 2024.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has established energy management guidelines with consideration for sustainability and environmental friendliness in order to improve energy efficiency and reduce greenhouse gas emissions. The key approaches are as follows:

1. The Company aims to reduce reliance on electricity from the main grid by supporting the use of renewable energy within the organization, such as solar energy. Solar power is a clean energy source that helps reduce greenhouse gas emissions. The installation of solar panels in suitable areas enhances the Company’s energy security while also reducing long-term energy costs.
2. The Company places importance on efficient energy use by investing in energy-efficient equipment and technologies. This includes selecting office equipment with energy-saving labels and improving building infrastructure, such as replacing indoor and outdoor lighting systems with LED lighting, which helps reduce energy consumption and environmental impacts.
3. The Company encourages employees to recognize the importance of energy conservation through internal communication and awareness campaigns. These initiatives promote responsible energy use behaviors, such as turning off lights and air-conditioning when not in use, using electrical equipment properly, and participating in training programs to enhance knowledge and understanding of energy conservation.
4. The Company promotes the adoption of modern technologies for energy management, such as installing smart meters to monitor and record electricity consumption. This enables effective tracking, analysis, and improvement of energy efficiency. In addition, the Company supports the use of electric vehicles by procuring EVs and installing charging stations for employees, thereby promoting clean energy use and reducing greenhouse gas emissions in the long term.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
 management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2023 : energy consumption 1,459,418.00 Kilowatt-hour	2030 : Reduced by 3%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company continuously implemented projects and activities related to energy management in order to improve energy efficiency and reduce environmental impacts. The key performance results are summarized as follows:

1. The Company improved its internal electrical systems by:
 - a. Replacing street lighting and office lighting with LED bulbs to reduce electricity consumption.
 - b. Selecting office equipment with energy-saving features and environmentally friendly properties.
2. The Company procured an electric vehicle (EV) for document delivery operations in order to reduce fuel consumption, greenhouse gas emissions, PM2.5 dust, and noise pollution. In addition, the Company installed electric vehicle charging stations, including two charging points at The Studio Park Co., Ltd. and one charging point at Gear Head Co., Ltd. (Handy Gear Branch) to facilitate employees and customers.
3. The Company improved and developed the Smart Meter system to support the analysis, monitoring, and control of electricity consumption more effectively. This enables the Company to manage energy usage based on accurate and verifiable data.
4. The Company organized internal awareness campaigns to encourage energy-saving behaviors, such as turning off lights and air-conditioning in unused areas and using electrical equipment appropriately.

Diagram of Performance and outcomes of energy management



Electric vehicle (EV) used for the Company's document delivery operations

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	128,173.96	151,328.12	129,227.39
Gasoline (Litres)	8,269.54	24,063.16	32,316.58
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,459,418.00	2,086,345.00	1,842,081.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,459,418.00	2,086,345.00	1,842,081.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company recognizes the importance of water resources as a fundamental factor for business operations and quality of life. Therefore, it has established efficient water management practices aimed at maximizing the value and efficiency of water use. The Company promotes water conservation among employees and encourages responsible water usage while regularly inspecting and maintaining water supply systems to prevent unnecessary losses. In addition, the Company supports the conservation and restoration of water resources in surrounding communities to help maintain ecological balance and promote long-term sustainability for the organization, communities, and the environment.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 23,845.00 Cubic meters	2030 : Reduced by 3%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

1. Efficient and Responsible Water Use

- a. Encourage employees to ensure that water taps are tightly closed after use to prevent unnecessary water loss.
- b. Promote practices that avoid leaving water running during use, such as during the process of washing utensils.

2. Inspection and Maintenance of Water Systems

- a. Regularly inspect and maintain the water supply system.
- b. Monitor potential leakage points, such as faucets, water pipes, and water meters, to reduce water loss and control related costs.

3. Use of Water-Saving Equipment

- a. Install automatic on-off sprinkler systems for watering plants.
- b. Utilize RO + UV water filtration systems and reuse wastewater from the filtration process for purposes such as watering plants, in order to reduce unnecessary water loss.

Diagram of performance and outcomes in water management



Adoption of sprinkler systems for watering instead of hoses



Adoption of sprinkler systems for watering instead of hoses

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	23,845.00	23,182.00	25,825.00
Water withdrawal by third-party water (cubic meters)	23,845.00	23,182.00	25,825.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	23,845.00	23,182.00	25,825.00

**Water management: Recycled water consumption**

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

The Company places importance on systematic waste management by adopting the 3R principles (Reduce, Reuse, Recycle) as the key approach to minimizing environmental impacts and improving resource efficiency within the organization. The details are as follows:

1. Waste Segregation System The Company clearly categorizes waste bins as follows:

- a. General waste: Waste that cannot be reused or recycled.
- b. Biodegradable waste (organic waste): Waste that can naturally decompose.
- c. Recyclable waste: Such as paper, plastic, glass bottles, and metal.
- d. Hazardous waste: Such as batteries, light bulbs, and chemicals.

2. Waste Management Practices

- a. Waste bins are placed in appropriate locations covering operational areas to facilitate waste segregation at the source by employees.
- b. The Company promotes and encourages employees to reduce the use of single-use plastic bags in order to minimize waste generated within the organization.
- c. Clear procedures are established for the collection and storage of each type of waste to ensure proper and effective waste management.

3. Hazardous Waste Disposal

- a. The Company selects legally authorized industrial waste disposal companies.
- b. Price comparisons are conducted in accordance with the Company's procurement procedures.
- c. The Company monitors the waste disposal process and obtains certification documents confirming the proper treatment or disposal of industrial waste.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2023 : non-hazardous waste and hazardous waste 27,037.70 Kilograms	2030 : Reduced by 3%	• Reuse

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

- 1. Installation of Waste Segregation Systems:** The Company has installed categorized waste bins at all designated locations and continuously monitors their proper use.
- 2. Waste Reduction:** Employees increasingly practice waste segregation before disposal, and there is a positive trend in reducing the amount of general waste generated within the organization.
- 3. Legally Compliant Hazardous Waste Disposal:** The Company has established a monitoring and verification system for waste disposal contractors to ensure that hazardous waste is treated and disposed of in accordance with legal requirements.
- 4. Campaign to Reduce Plastic Bag Usage:** Employees cooperate in reducing the use of plastic bags and increasingly choose environmentally friendly packaging alternatives.

Diagram of Performance and outcomes of waste management



Provision of waste bins by category

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	27,037.70	31,759.00	17,651.30
Total non-hazardous waste (kilograms)	25,491.70	30,711.00	16,438.80
Non-hazardous waste – Others (kilograms)	25,491.70	30,711.00	16,438.80
Total hazardous waste (kilograms)	1,546.00	1,048.00	1,212.50
Hazardous waste – Others (kilograms)	1,546.00	1,048.00	1,212.50

**Waste management: Waste reuse and recycling**

	2023	2024	2025
Total reused/recycled waste (Kilograms)	1,943.00	2,269.00	2,166.10
Reused/Recycled non-hazardous waste (Kilograms)	1,943.00	2,269.00	2,166.10
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management**Greenhouse gas management plan**

The company's greenhouse gas management plan : Yes

The Company has established a systematic approach to reducing greenhouse gas emissions by focusing on improving energy efficiency, managing resources effectively, and developing practices aligned with sustainable development principles. These efforts aim to drive the organization toward becoming a low-carbon organization.

The Company has set greenhouse gas reduction targets in three phases as follows:

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

In the transportation sector, the Company manages the use of trucks and corporate vehicles efficiently to reduce unnecessary fuel consumption. Regular vehicle maintenance is conducted according to scheduled intervals to ensure optimal engine performance and reduce greenhouse gas emissions from fuel combustion. The Company is also studying the adoption of alternative energy solutions for transportation in the future.

For energy consumption within office buildings, the Company has gradually replaced electrical equipment and appliances with energy-efficient alternatives to reduce greenhouse gas emissions. In addition, employees are encouraged to participate in energy conservation through internal environmental policies and initiatives.

Furthermore, the Company has engaged external consultants and verification bodies to assess the Carbon Footprint for Organization (CFO) and has established an ESG Working Committee to oversee greenhouse gas reporting in accordance with international standards. In 2025, the Company applied for the Carbon Footprint for Organization certification from the Thailand Greenhouse Gas Management Organization (Public Organization), covering greenhouse gas emissions in Scope 1, Scope 2, and Scope 3 to ensure coverage of activities throughout the value chain.

The Company also plans to continue preparing greenhouse gas emissions reports for all three scopes across the Group in 2026. These actions reflect the Company's commitment to enhancing climate management standards and strengthening long-term confidence among stakeholders.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

**Setting greenhouse gas emission goals**

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets**Details of setting net-zero greenhouse gas emissions targets**

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2023 : Greenhouse gas emissions 328.00 tCO ₂ e	2030 : Reduced by 15% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : Net zero pathway Science-based Targets (SBTi) : None

Setting carbon neutrality targets**Details of setting carbon neutrality targets**

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	2023 : Greenhouse gas emissions 328.00 tCO ₂ e	2040 : Reduced by 50%	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO)

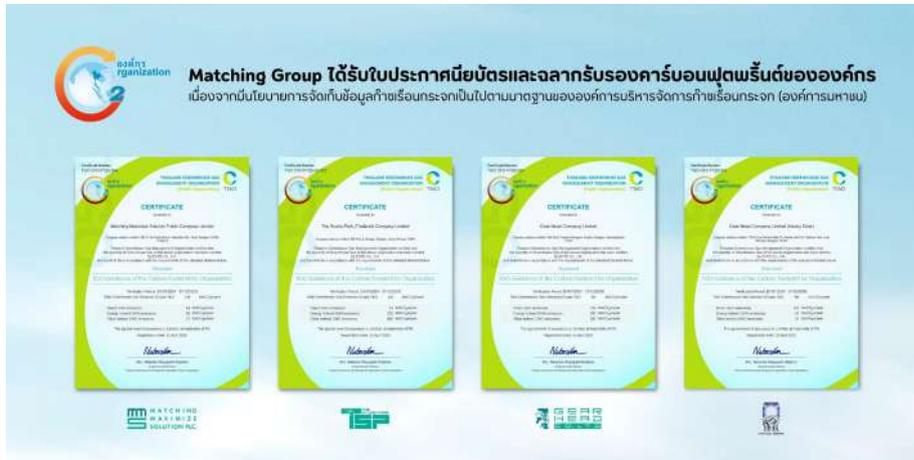
Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Matching Maximize Solution Public Company Limited, together with its subsidiaries-The Studio Park (Thailand) Co., Ltd., Gear Head Co., Ltd. (Head Office), and Gear Head Co., Ltd. (Handy Gear Branch)-has prepared the organization's greenhouse gas inventory for the year 2025 in accordance with the Carbon Footprint for Organization (CFO) assessment guidelines. The inventory covers greenhouse gas emissions under Scope 1, Scope 2, and Scope 3, encompassing operational activities during the period from 1 January 2025 to 31 December 2025.

The results of the greenhouse gas emissions calculation were verified by ECEE Co., Ltd., an independent verification body officially registered with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

Diagram of Performance and outcomes of greenhouse gas management



MMS Group received the CFO certificate and label in 2025 (based on data collected in 2024)

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	328.00	2,141.00	854.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	106.00	365.00	289.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	222.00	549.00	432.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	1,227.00	133.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0



3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

1. Emphasize the value of human resources, e.g., offering support, and respecting and protecting their human rights. The Company treats employees with fairness and equality without discrimination. In addition, employees are offered decent welfare and safe workplace with good sanitary. Likewise, local employment is promoted, and opportunities for the disables or those with fewer opportunities are provided.
2. Promote and support personnel development in all levels in order to help enhance their potential and work competency. Create new skills that would allow employees to possess knowledge that would help develop personal and enable them to adjust themselves to future changes in technology and innovations that will take greater roles in the future.
3. Focus on creating a healthy and safe environment in the workplace, as well as promote good health for employees such as allocating space used as vegetable gardens for the personnel to save on consumption expenses and providing exercise areas to boost good physical and mental health for employees.
4. Develop strategies to achieve quality and sustainable growth by placing importance of boosting efficiency in supply chain management and good internal management in preparation for potential changes and adaptation under various changing conditions in effective ways with a clear direction.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor, and/or goals Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Reviewed while maintaining the same policy as in 2024.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan



The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work
the Company in the past year

In 2025, the Company continued its social initiatives with a focus on promoting fairness in the workplace, developing employee capabilities, delivering responsible customer care, and maintaining positive relationships with communities and society. Key achievements are summarized as follows:

1. Labor Employment Policies

- The company supports and respects the protection of human rights, refraining from all forms of forced labor, especially child labor. It does not collect any fees or personal identification documents from employees unless legally required.
- Wages and compensation are paid in Thai currency at rates not lower than the legal minimum, and no unauthorized salary deductions are made.
- The company ensures that regular working hours do not exceed the legal limit and that overtime work complies with labor laws.
- Pregnant employees are provided with safe working conditions that pose no risk to their pregnancy. They will not be dismissed, demoted, or have their benefits reduced due to pregnancy.
- The company ensures workplace safety, hygiene, and access to necessary medical care as appropriate.
- The Company places importance on the fair and equitable management of migrant workers in compliance with applicable laws and regulations. Migrant workers are treated in accordance with the same standards as general employees.

2. Employee Development

- The company promotes skill and knowledge development through in-house training and public training programs.
- Employees are encouraged to participate in industry-related study visits and knowledge exchange programs to enhance their professional expertise.
- Employment decisions, transfers, and compensation are based on fairness, performance, and employee potential.

3. Employee Welfare and Workplace Safety

- The company implements health and safety measures, such as fire alarm systems and annual fire drills.
- Employees receive annual health check-ups, group life and accident insurance, and outpatient medical benefits.
- The company is committed to becoming an accident-free organization, aiming for a zero-accident rate.

4. Employee Engagement

- The company fosters a positive corporate culture and encourages employees to provide feedback through suggestion boxes, online channels, or direct communication with supervisors.
- The company prioritizes the development of employees' skills and career advancement.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals



Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Average training hours per employee per year	2024: 20 hours	2026: 20 hours
• Fair employee compensation	1. Compensation level compared to the industry 2. Employee retention rate 3. Percentage of employees participating in the provident fund	2024: 1. Compensation level compared to the industry: 50% 2. Employee retention rate: 50% 3. Percentage of employees participating in the provident fund: 40%	2026: 1. Compensation level compared to the industry: 70% 2. Employee retention rate: 70% 3. Percentage of employees participating in the provident fund: 50%
• Migrant/foreign labor	Legal employment compliance rate	2024: 100%	2026: 100%
• Child labor	Verification of applicants' age	2024: 100%	2026: 100%
• Promoting employee relations and participation	1. Employee participation in organizational activities 2. Frequency of employee satisfaction surveys per year	2024: 1. Employee participation in organizational activities: 40% 2. Frequency of employee surveys per year: 1 time	2026: 1. Employee participation in organizational activities: 40% 2. Frequency of employee opinion surveys per year: 1 time

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

1. Employment Performance

The Company had a total of 323 employees, consisting of 238 male employees and 85 female employees. The Company ensures that employment practices are conducted fairly, transparently, and in compliance with relevant labor laws and regulations.

2. Training and Employee Development

In 2025, the Company organized 49 training programs aimed at enhancing employees' skills and capabilities. The average training and knowledge development hours were 21.12 hours per employee per year, exceeding the target of 20 hours per employee per year. This reflects the Company's commitment to continuously strengthening employee competencies.

3. Safety and Employee Welfare

The Company conducts annual fire drills and evacuation exercises to ensure preparedness for emergency situations. In addition, annual health check-ups are provided, and group health insurance is offered to employees to promote comprehensive health and safety in the workplace.

4. Compensation and Benefits

The Company considers salary adjustments and bonus payments based on employee performance, with clearly defined Key Performance Indicators (KPIs) to ensure fairness. The Company also provides appropriate welfare benefits for employees at all levels, including:

- a. Accident and health insurance in accordance with the benefits plan specified for each position.
- b. A voluntary provident fund for permanent employees.
- c. Annual health check-ups.
- d. Provision of employee uniforms on an annual basis.
- e. Care baskets for employees in case of illness and congratulatory gifts for newborn children.
- f. Financial assistance in the event of the death of an employee’s family member.

5. Employee Engagement

The Company has established channels for employees to express their opinions and provide feedback on an ongoing basis to promote participation and internal communication. In 2025, the Group reported a voluntary turnover rate of 1.74%, which is considered low and reflects strong employee engagement and satisfaction.

6. Human Resource Development through Corporate Programs

The Company implemented the project titled “The High-Performance Personnel Enhancement Project: Advancing Private Sector Professionals with Modern Digital Lighting Technology Skills to Add Value to the Film Industry”, supported by the Program Management Unit for Human Resources & Institutional Development, Research and Innovation (PMU-B) for the fiscal year 2025. The project aims to enhance the capabilities of lighting professionals in Thailand’s film industry to meet international standards and to develop training approaches that align with the evolving needs of the expanding industry. This initiative contributes to increasing the value and competitiveness of both the Company and the industry.

Diagram of performance and outcomes for employee and labor management



Annual health check-up 2025



DLC2 Training



DLC2 Training



Basic fire fighting training



Basic fire fighting training



Employee benefits

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	443	445	323
Male employees (persons)	338	338	238
Female employees (persons)	105	107	85

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	2	1
Total number of employees with disabilities (persons)	2	2	1
Total male employees with disabilities (persons)	2	2	1
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	103,885,819.15	117,649,442.00	113,896,512.98
Total male employee remuneration (Baht)	67,205,028.25	74,924,984.00	73,340,596.58
Total female employee remuneration (Baht)	36,680,790.90	42,724,458.00	40,555,916.40

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	17.02	20.01	21.12
Training and development expenses for employees (baht)	911,969.52	837,749.02	560,700.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	6	11	11

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	72	83	130
Total number of male employee turnover leaving the company voluntarily (persons)	62	67	106
Total number of female employee turnover leaving the company voluntarily (persons)	10	16	24
Proportion of voluntary resignations (%)	16.25	18.65	40.25
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company places importance on creating customer satisfaction and trust by establishing systematic operational guidelines as follows:

1. Quality and Standardized Services

The Company is committed to delivering high-quality services by providing modern tools and equipment, service facilities that are convenient, safe, and meet relevant standards, and by developing professional personnel capable of responding to customer needs appropriately and fairly. The Company also ensures that services are delivered strictly in accordance with agreed terms and contractual conditions.

2. Customer Personal Data Protection

The Company has established policies and practices for personal data protection in compliance with the Personal Data Protection Act B.E. 2562 (2019). Personal data is collected, used, and disclosed only for lawful purposes, and appropriate security measures are implemented to ensure data protection. In addition, the Company communicates and provides guidance to employees regarding the requirements of the law to ensure awareness of their responsibilities and the legal implications of unauthorized disclosure or misuse of personal data.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company places importance on the continuous development of its products and services in order to enhance quality and effectively meet customer needs. The Company operates with a strong commitment to responsibility, integrity, and ethical business practices. Throughout 2025, the Company received customer satisfaction results at a good level and no significant customer complaints were reported.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality



The Company is committed to conducting its business alongside creating benefits for society and the communities surrounding its operations. The Company places importance on carefully managing community, social, and environmental impacts while promoting participation in improving the quality of life of communities in a strong and sustainable manner, both within and outside the organization, through the following approaches:

1. Promoting the employment of local labor to support income distribution within the community.
2. Supporting and cooperating in community development initiatives as appropriate.
3. Providing financial support or participating in community public benefit activities.
4. Supporting gifts or activities for youth on various occasions.
5. Initiating and participating in social and environmental initiatives, such as the "White Factory" Project (drug-free workplace), the Green Office program, and facilitating traffic management during peak hours at the entrance and exit of the Company's premises.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Participate in community activities/ donate money/items.	Number of locations	2024: 6 locations	2025: 6 locations
• Others : Environmental and other complaints from the community surrounding the establishment.	Complaints	2024: Zero complaints	2025: Zero complaints

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Company conducts its business with responsibility toward surrounding communities and society, aiming to minimize environmental impacts and avoid activities that may negatively affect the quality of life of nearby communities. In 2025, the Company received no complaints from the community regarding social or environmental issues, reflecting appropriate management practices and the continued positive relationship between the Company and the surrounding communities.

Diagram of performance and outcomes in community and social management



Give a gift for Children's Day





Donate relief supplies.



Donate relief supplies.

Information on incidents related to legal or social and human rights violations

**Number of cases and incidents of significant legal or social and human rights violations**

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	1
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	1
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0



Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2025	<p>Incident</p> <p>Committed a breach of the employment contract and caused damage to the Company through negligent and fraudulent performance of duties.</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u> Does not set a precedent that would undermine the Company's disciplinary system and human resource management.</p> <p><u>Financial impact</u></p> <ul style="list-style-type: none">• Expected impact on financial statement : 0.00 baht• Actual impact on financial statement : 0.00 baht <p>Corrective or remedial measures</p> <p>The Company was able to settle the dispute in accordance with the order of the Labor Inspector without having to make payment under such order (Baht 60,559), and without affecting the Company's disciplinary and human resource management principles.</p> <p>At the same time, the Labor Court Region 1 rendered a judgment in favor of the Company in its claim for damages against the former employee, whereby the defendant is required to compensate the Company in the amount of Baht 156,867.14, plus interest. The case is currently under enforcement proceedings.</p> <p>As for the criminal case concerning the use of forged documents, it is currently under investigation by the inquiry officer.</p>	Remediation plans being implemented



4. Management Discussion and Analysis (MD&A)



4.1 Operation, financial condition and material changes

Operational overview

Overview of Operations – Business Overview for 2025

Matching Maximize Solution Public Company Limited continues to operate in accordance with its sustainability strategy while taking into consideration the interests of all stakeholder groups. The Company places importance on responsible business operations, prudent risk management, enhancing competitiveness, promoting efficient use of resources, and developing the capabilities of its personnel.

At present, the Company operates three main types of businesses: (1) Equipment Rental and Production Support Services, (2) Studio and Filming location Rental Services, and (3) Content Business. The business overview for 2025 is summarized as follows:

(1) Equipment Rental and Production Support Services This business provides services to customers in the film and advertising production industry, covering both domestic and international clients, including films, television dramas, series, television programs, and other productions. The services are operated under the brands “Gear Head” and “Handy Gear.” In 2025, the number of foreign film production crews utilizing the Company’s services increased continuously, while the number of domestic customers, particularly from advertising productions and television dramas, also increased in line with the recovery of the domestic economy.

(2) Studio and Filming Location Rental Services This business operates under the brand “The Studio Park (Thailand)”, primarily providing services to film and advertising production crews, as well as television production teams. In 2025, international film production crews utilized the studio facilities for long-term filming projects, while domestic advertising clients and television programs continued to regularly use the facilities.

(3) Content Business The Company engages in both creative development and production services, including commissioned production of films, dramas, series, and television programs. In 2025, the Company produced and created the following projects:

- Drama: “My Golden Blood
- Drama: “Vampire Count Modern Lover”
- Drama: “Lover Merman”
- Drama: “Given”
- Event production: “Songkran Colorful Festival, Lat Krabang 2025”

Economic and Industry Conditions

In 2025, the Thai economy experienced relatively low growth. The tourism sector contracted, while private investment slowed in line with weakened consumer confidence due to concerns over the slow recovery of the Thai economy, high household debt levels, and geopolitical issues, including political tensions between Thailand and Cambodia that disrupted certain economic activities. Export activities expanded as exporters accelerated shipments during the grace period of U.S. trade policy changes and amid political uncertainties. Meanwhile, government spending increased through tax deduction initiatives including Easy E-Receipt 2.0, and the “Travel with Tax Benefits” program.

U.S. Film Tariff Policy: The announcement of a 100% import tariff on foreign films to be screened in the United States (September 2025) may significantly alter the structure of the global film industry. Foreign producers may reduce investments targeting the U.S. market, which could also affect Thailand as a filming destination due to a potential decline in international production crews.

According to the Thailand Film Office, Department of Tourism, 2025 marked another significant milestone for the foreign film industry in Thailand. A total of 546 foreign productions were filmed in Thailand, generating more than 7,717



million Baht in investment, the highest level on record. In addition, several internationally recognized films and series filmed in Thailand were released globally, generating strong international interest.

Notable productions included The White Lotus Season 3, which sparked tourism interest in filming locations such as Koh Samui, as well as major productions like Jurassic World Rebirth and the high-budget series Alien Earth. These productions highlight Thailand's capability as a global filming location with professional crews, diverse locations, comprehensive facilities, and strong government support measures. As a result, 2025 has been considered a "golden year" for Thailand in the global film production industry.

The Thailand Film Office continues to promote Thailand as a Global Filming Destination, aiming to generate income for local communities and showcase Thailand's attractions to global audiences.

Top 10 Countries / Special Administrative Regions with the Highest Production Investment in Thailand

1. United States – 4,344 million Baht (56.29%)
2. Germany – 479 million Baht (6.20%)
3. China – 372 million Baht (4.82%)
4. Singapore – 347 million Baht (4.49%)
5. France – 315 million Baht (4.08%)
6. South Korea – 310 million Baht (4.02%)
7. Hong Kong SAR – 302 million Baht (3.91%)
8. United Kingdom – 243 million Baht (3.12%)
9. India – 193 million Baht (2.50%)
10. Poland – 112 million Baht (1.45%)

Types of Productions Filmed in Thailand (Total: 546 Productions)

1. Commercial films – 262 productions
2. Documentary films – 71 productions
3. Television programs – 58 productions
4. Music videos – 51 productions
5. Reality shows / competitions – 41 productions
6. Feature films – 36 productions
7. Series – 19 productions
8. Public relations media – 4 productions
9. Short films – 3 productions
10. Sensitive television programs – 1 production

(Source: Thailand Film Office, Department of Tourism, Ministry of Tourism and Sports, as of 6 January 2026)

Analysis on the operation and financial condition

Operating results and profitability

The Group's core businesses in 2025 consisted of: (1) Equipment Rental Services, (2) Studio and Filming Location Rental Services, and (3) Content Production Business.

In 2025, the Group reported total revenue of 292.06 million Baht, representing a decrease of 180.58 million Baht, or 38.21%, compared with 472.64 million Baht in 2024. The Group recorded a net loss of 50.88 million Baht, representing a decrease in profit of 63.30 million Baht, or 509.66%, compared with net profit of 12.42 million Baht in 2024.

Details of the operating results are as follows:

Revenue Structure by Business Operations (Excluding Other Income)

Item	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from equipment services and rental	325.67	72.25	358.03	75.76	240.28	82.27
2. Revenue from studio and filming location services and rental	79.82	17.71	67.28	14.24	40.54	13.88
3. Revenue from content services	41.07	9.11	42.82	9.06	8.84	3.03
4. Revenue from sales	4.22	0.93	4.51	0.94	2.40	0.82
Total Revenue	450.78	100.00	472.64	100.00	292.06	100.00

(1) Equipment Rental and Production Support Business

The Company operates a business supporting the film production industry, including feature films, commercial films, and television dramas, covering both domestic and international markets. The services also include providing skilled personnel with expertise and knowledge in the use of production equipment. The business operates under the brands “Gear Head” and “Handy Gear.” In 2025, revenue from equipment services and rental amounted to 240.28 million Baht, representing a decrease of 117.75 million Baht, or 32.89%, compared with 358.03 million Baht in 2024. This decrease was primarily due to a reduction in equipment rental by foreign film production clients.

(2) Studio and Filming Location Rental Business

The studio and filming location rental business operates under the “The Studio Park” project, which primarily serves international film production crews filming feature films in Thailand, as well as domestic clients including commercial production crews and television program producers. In 2025, the number of foreign film production crews coming to Thailand declined. However, domestic advertising clients and television production crews continued to regularly utilize the Company’s services. As a result, revenue in 2025 amounted to 40.54 million Baht, representing a decrease of 26.74 million Baht, or 39.74%, compared with 67.28 million Baht in 2024.

(3) Content Business

Revenue from the Content Business consists of income from creative development and production services, including commissioned content production and television programs. In 2025, revenue from the content business amounted to 8.84 million Baht, representing a decrease of 33.98 million Baht, or 79.36%, compared with 42.82 million Baht in 2024. The decrease was primarily due to a decline in commissioned content production projects (television drama productions).

Cost of Sales and Services

In 2025, the Company recorded cost of sales and services of 238.40 million Baht, representing a decrease of 81.66 million Baht, or 25.51%, compared with 2024. The decrease was in line with the reduction in revenue. Nevertheless, the Company continues to closely monitor and control operating costs to ensure efficiency and appropriateness under the prevailing business conditions.

Gross Profit Overview

Cost Structure and Gross Profit	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales and services	450.78	100.00	472.64	100.00	292.06	100.00
Cost of sales and services	309.24	68.60	320.06	67.72	238.40	81.63
Gross profit (loss)	141.54	31.40	152.58	32.28	53.66	18.37

As a result, in 2025 the Company recorded gross profit of 53.66 million Baht, representing a decrease of 98.92 million Baht, or 64.83%, compared with 152.58 million Baht in 2024. The decrease was mainly due to a decline in revenue at a higher proportion than fixed costs. Consequently, the Company's gross profit margin in 2025 was 18.37%, decreasing from 32.28% in 2024.

Other Income

Other income in 2025 amounted to 39.94 million Baht, representing an increase of 35.33 million Baht, or 766.38%, compared with the same period in 2024. The increase was mainly due to compensation received from the early termination of a leased area amounting to 30.00 million Baht, as well as penalties received from customers for breach of contract.

Selling and Administrative Expenses

Selling and Administrative Expenses	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Selling expenses	12.09	10.52	14.82	11.60	11.74	8.77
Administrative expenses	108.07	94.03	114.80	89.89	121.84	90.97
(Reversal) allowance for expected credit loss	(5.23)	(4.55)	(1.90)	(1.49)	0.35	0.26
Total	114.93	100.00	127.72	100.00	133.93	100.00
As a percentage of main revenue		25.50		27.02		45.86

Selling and Administrative Expenses

Selling and administrative expenses in 2025 amounted to 133.93 million Baht, representing an increase of 6.21 million Baht, or 4.86%, compared with the same period in 2024. The increase was mainly due to loss from the write-off of assets that could not be relocated to the new office following the early termination of the leased premises, amounting to 7.19 million Baht.

Other Loss

Other loss in 2025 amounted to 1.00 million Baht, recognized from loss arising from the change in fair value of financial assets measured at fair value related to a joint investment in film production.

Finance Costs

The Company recorded finance costs of 5.85 million Baht, representing a decrease of 0.66 million Baht, or 10.14%, compared with the same period in 2024. The decrease was mainly due to a reduction in the loan interest rate based on the MLR, which was reduced to 4% per annum for long-term borrowings from related parties.

Income Tax

Income tax expense for 2025 amounted to 3.70 million Baht, representing a decrease of 6.84 million Baht, or 64.90%, compared with 10.54 million Baht in the same period of the previous year. The decrease was mainly due to the recognition of deferred tax assets as expenses in order to align with the estimated tax benefits expected to be realized.

Net Profit (Loss)

In 2025, the Company reported a net loss of 50.88 million Baht, representing a decrease in profit of 63.30 million Baht, or 509.66%, compared with the same period in 2024, when the Company reported net profit of 12.42 million Baht.

Diagram of operating results and profitability

Statement of Comprehensive Income	Audited financial statement					
	December 31, 2023		December 31, 2024		December 31, 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Service income	446.56	99.06%	460.32	97.40%	283.41	97.04%
Sales income	4.22	0.94%	4.51	0.95%	2.40	0.82%
Government grants	-	-	7.81	1.65%	6.25	2.14%
Total revenue	450.78	100.00%	472.64	100.00%	292.06	100.00%
Cost of services	(307.60)	(68.24%)	(318.29)	(67.34%)	(237.16)	(81.20%)
Cost of sales	(1.64)	(0.36%)	(1.77)	(0.37%)	(1.24)	(0.42%)
Total cost of sales and services	(309.24)	(68.60%)	(320.06)	(67.72%)	(238.40)	(81.63%)
Gross profit	141.54	31.40%	152.58	32.28%	53.66	18.37%
Other income	10.40	2.31%	4.61	0.98%	39.94	13.68%
Profit before expenses	151.94	33.71%	157.19	33.26%	93.60	32.05%
Selling and service expenses	(12.09)	(2.68%)	(14.82)	(3.14%)	(11.74)	(4.02%)
Administrative expenses	(108.07)	(23.97%)	(114.80)	(24.29%)	(121.84)	(41.72%)
Reversal of expected credit loss allowance	5.23	1.16%	1.90	0.40%	(0.35)	(0.12%)
Other loss	-	-	-	-	(1.00)	(0.34%)
Finance cost	(11.24)	(2.49%)	(6.51)	(1.38%)	(5.85)	(2.00%)
Total expenses	(126.17)	(27.99%)	(134.23)	(28.40%)	(140.78)	(48.20%)
Profit (loss) before income tax	25.77	5.72%	22.96	4.86%	(47.18)	(16.15%)
Tax income (expenses)	(5.64)	(1.25%)	(10.54)	(2.23%)	(3.70)	(1.27%)
Net profit (loss) for the year	20.13	4.47%	12.42	2.63%	(50.88)	(17.42%)
Other comprehensive income (loss):						
Revaluation of employee benefit obligations	(1.47)	(0.33%)	-	-	(0.51)	(0.17%)
Income taxes on items that will not be reclassified to profit or loss at a later date	0.29	0.06%	-	-	0.10	0.03%
Other comprehensive income (loss) for the year - net of taxes	(1.18)	(0.26%)			(0.41)	(0.14%)
Total comprehensive income (loss) for the year	18.95	4.20%	12.42	2.63%	(51.29)	(17.56%)
Earnings (loss) per share						
Basic earnings (loss) per share	0.0258	-	0.0159	-	(0.0651)	-

Asset management capability

Assets

As of 31 December 2025, the Company had total assets of 1,408.80 million Baht, representing a decrease of 84.88 million Baht, or 5.68%, compared with 1,493.68 million Baht in 2024. Total assets in 2025 consisted of: Current assets: 132.73 million Baht and Non-current assets: 1,276.07 million Baht. Details are as follows:

- Cash and cash equivalents: 42.34 million Baht.

- Trade and other receivables – net: 47.30 million Baht. Most receivables were not yet due and overdue for no more than three months, which is the normal credit term granted to customers. Trade and other receivables decreased by 16.34 million Baht, or 25.67%, from 63.65 million Baht in 2024, mainly due to effective receivable management and write-offs of receivables. As a result, the allowance for expected credit losses in 2025 was 13.66 million Baht, decreasing by 4.11 million Baht, or 23.13%, compared with 2024. Details regarding receivable maturity and expected credit loss allowances are disclosed in Note 11 to the 2025 financial statements. In 2025, the Company recorded a receivables turnover ratio of 4.10 times and an average collection period of 88.98 days.
- Inventories: 11.29 million Baht. Consisting of consumable materials for film production equipment amounting to 9.38 million Baht and content work-in-progress of 1.91 million Baht. Inventories increased by 0.24 million Baht, or 2.18%, from 11.05 million Baht in 2024.
- Current tax assets – net: 31.37 million Baht. Decreased by 6.37 million Baht, or 16.88%, from 37.74 million Baht in 2024, representing corporate income tax refundable from government authorities expected to be received within 12 months.
- Financial assets measured at fair value through profit or loss: The Group invested in a joint venture for film production at 2% of the total investment value, equivalent to 1 million Baht.
- Property, plant and equipment – net: 1,244.01 million Baht. Decreased by 59.99 million Baht, or 4.60%, compared with 1,304.00 million Baht in 2024, mainly due to: Depreciation of 67.53 million Baht, Asset write-offs of 10.18 million Baht, Additional asset purchases during the year of 17.72 million Baht.
- Right-of-use assets – net: 5.00 million Baht. Decreased by 8.82 million Baht, or 63.82%, compared with 13.82 million Baht in 2024, mainly due to: Depreciation of 3.39 million Baht and lease termination amounting to 5.43 million Baht. On 9 October 2025, the lessor notified the Company of its intention to terminate the leased premises before the lease expiry date.
- Intangible assets: 5.28 million Baht. Increased by 1.06 million Baht, or 25.12%, from 4.22 million Baht in 2024, mainly due to additional film series production costs of 4.28 million Baht, offset by amortization expenses of 2.93 million Baht.
- Non-current tax assets: 7.25 million Baht. Decreased by 4.26 million Baht, or 37.01%, compared with 2024, representing corporate income tax refundable expected to be received after 12 months.
- Deferred tax assets: 12.87 million Baht. Decreased by 3.61 million Baht, or 21.91%, from 16.48 million Baht in 2024. Deferred tax assets related to unused tax losses are recognized only to the extent that it is probable that sufficient future taxable profit will be available to utilize such tax benefits. The Group did not recognize deferred tax assets of 77.66 million Baht (2024: 56.85 million Baht) arising from tax losses totaling 388.29 million Baht (2024: 284.27 million Baht), which can be carried forward to offset future taxable profits. These tax losses will expire between 2026 and 2030. In addition, the Company did not recognize deferred tax assets of 56.65 million Baht (2024: 12.94 million Baht) arising from tax losses totaling 283.25 million Baht (2024: 64.72 million Baht), which can be carried forward to offset future taxable profits. These tax losses will expire between 2026 and 2029.

Liabilities

As of 31 December 2025, the Company had total liabilities of 171.87 million Baht, representing a decrease of 33.60 million Baht, or 16.35%, compared with 205.47 million Baht in 2024. Liabilities consisted of: Current liabilities: 75.13 million Baht and Non-current liabilities: 96.74 million Baht. Key components include:

- **Trade and other payables:** 25.18 million Baht. Decreased by 7.86 million Baht, or 23.79%, compared with 33.04 million Baht in 2024, mainly due to repayment of customer security deposits and a decrease in accrued expenses.

Interest-Bearing Liabilities



Item	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Loans from financial institutions	6.00	3.22	-	-	-	-
Loans from other related parties	170.00	91.36	126.09	89.05	112.18	95.32%
Lease liabilities	10.08	5.42	15.51	10.95	5.51	4.68%
Total interest-bearing liabilities	186.08	100.00	141.60	100.00	117.69	100.00

- Long-term loans from other related parties amounted to 112.18 million Baht, consisting of: Current portion due within one year: 42.00 million Baht and Long-term loan portion: 70.18 million Baht. This represents a decrease of 13.91 million Baht, or 11.04%, compared with 126.09 million Baht in 2024. The decrease resulted from additional borrowings during the year of 30.00 million Baht and loan repayments during the year of 43.91 million Baht. The loans carry an interest rate of 4% per annum.
- Lease liabilities amounted to 5.51 million Baht, consisting of: Current portion due within one year: 2.72 million Baht and Long-term lease liabilities: 2.79 million Baht. This represents a decrease of 10.00 million Baht, or 64.48%, compared with 15.51 million Baht in 2024, mainly due to repayments of lease obligations.
- Employee benefit obligations relate to the post-employment retirement benefit plan, under which benefits depend on the employee's years of service and final salary before retirement. As of 31 December 2025, the employee benefit obligation amounted to 23.77 million Baht, representing a decrease of 0.25 million Baht, or 1.04%, compared with 24.02 million Baht in 2024.

Shareholders' Equity

The Company had shareholders' equity of 1,236.93 million Baht, representing a decrease of 51.28 million Baht, or 3.98%, compared with 1,288.21 million Baht in 2024. The Company's book value per share as of 31 December 2025 was 1.58 Baht

Diagram of asset management capability



Statement of financial position	Audited financial statement					
	December 31, 2023		December 31, 2024		December 31, 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Cash and cash equivalents	33.44	2.17%	22.11	1.48%	42.34	3.01%
Financial assets measured at fair value through profit or loss	-	-	5.01	0.34%	-	-
Account and other receivables, net	85.45	5.55%	63.65	4.26%	47.31	3.36%
Inventories	14.40	0.94%	11.05	0.74%	11.29	0.80%
Current income tax assets, net	38.03	2.47%	37.74	2.53%	31.37	2.23%
Other current assets	0.39	0.03%	1.51	0.07%	0.42	0.03%
Total current assets	171.71	11.15%	140.57	9.41%	132.73	9.42%
Financial assets measured at fair value through profit or loss	-	-	1.50	0.07%	-	-
Property, plant and equipment, net	1,326.90	86.19%	1,304.00	87.30%	1,244.01	86.30%
Right of use assets, net	8.46	0.55%	13.82	0.93%	5.00	0.35%
Intangible assets, net	4.11	0.27%	4.22	0.28%	5.28	0.37%
Income tax assets	-	-	11.51	0.77%	7.25	0.51%
Deferred tax assets, net	27.01	1.75%	16.48	1.10%	12.87	0.91%
Other non-current assets	1.40	0.09%	2.09	0.14%	1.66	0.12%
Total non-current assets	1,367.88	88.85%	1,353.11	90.59%	1,276.67	90.58%
Total assets	1,539.59	100.00%	1,493.68	100.00%	1,409.40	100.00%
Liabilities						
Short-term loans from banks	6.00	0.39%	-	-	-	-
Account payables and other payables	45.69	2.97%	33.04	2.21%	25.18	1.79%
Current portion of long-term loans from other related businesses	43.91	2.85%	43.91	2.94%	42.00	2.98%
Current portion of long-term loans from banks	-	-	-	-	-	-
Current portion of lease liabilities	3.17	0.21%	3.00	0.20%	2.72	0.19%
Other current liabilities	9.24	0.60%	6.81	0.46%	5.23	0.37%
Total current liabilities	108.01	7.02%	86.76	5.81%	75.13	5.33%
Long-term loans from other related businesses	126.09	8.19%	82.18	5.50%	70.18	4.98%
Long-term loans from banks	-	-	-	-	-	-
Lease liabilities	6.91	0.45%	12.51	0.84%	2.79	0.20%
Employee benefit obligations	22.76	1.48%	24.02	1.61%	23.77	1.69%
Total non-current liabilities	155.78	10.12%	118.71	7.89%	96.74	6.87%
Total liabilities	263.79	17.13%	205.47	13.76%	171.87	12.20%
Shareholders' equity						
Share capital	781.63		781.63		781.63	
Paid-up share capital	781.63	50.77%	781.63	52.33%	781.63	55.48%
Share premium	906.21	58.86%	355.63	23.81%	355.63	25.24%
Appropriated - legal reserves	10.66	0.69%	-	-	-	-
Unappropriated	(422.70)	-27.46%	150.95	10.11%	99.67	7.07%
Total equity	1,275.80	82.87%	1,288.21	86.24%	1,237.53	87.80%
Total liabilities and shareholders' equity	1,539.59	100.00%	1,493.68	100%	1,409.40	100.00%

Key financial ratios	Unit	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
LIQUIDITY RATIO :-				
Liquidity ratio	time	1.59	1.62	1.77
Quick ratio	time	1.10	1.05	1.19
Cash ratio	time	0.76	1.03	0.66
Account receivables turnover	time	4.33	5.05	4.10
Average receivables day	day	84.36	72.29	88.98
Inventory turnover	time	22.70	25.15	21.34
Average day sale	day	16.08	14.51	17.10
Account payable turnover	time	6.86	8.13	8.19
Payment period	day	53.24	44.89	44.56
Cash cycle	day	47.20	41.91	61.52
PROFITABILITY RATIO :-				
Gross profit margin	%	31.40	32.28	18.37
Operating profit margin	%	5.90	4.86	(27.37)
Other revenue to total revenue	%	2.31	0.97	13.68
Cash to profitability	%	305.38	435.69	(67.03)
Net profit margin	%	4.36	2.60	(15.33)
Return on equity	%	1.59	0.97	(4.03)
EFFICIENCY RATIO :-				
Return on assets	%	1.31	0.82	(3.51)
Return on fixed assets	%	7.36	6.75	1.85
Asset turnover	time	0.29	0.31	0.20
FINANCIAL POLICY RATIO :-				
Debt/ Equity Ratio	time	0.21	0.16	0.14
Interest coverage ratio ⁽¹⁾	time	9.38	17.93	11.92
Debt service coverage ratio ⁽²⁾	time	0.27	0.90	0.52

Notes:

⁽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)

Liquidity and capital adequacy

For the year ended 31 December 2025, the Company reported net cash generated from operating activities of Baht 53.57 million. Net cash used in investing activities amounted to Baht 16.55 million, mainly relating to the acquisition of assets held for rental purposes. Net cash used in financing activities amounted to Baht 16.79 million. As a result, net cash increased by Baht 20.23 million during the year, resulting in cash and cash equivalents at the end of the period of Baht 42.34 million. The cash flows from each activity are summarized as follows:

Item	2023	2024	2025
Net cash provided by operating activities	81.26	100.07	53.57
Net cash used in investing activities	(56.33)	(57.95)	(16.55)
Net cash used in financing activities	(22.09)	(53.45)	(16.79)
Net increase (decrease) in cash and cash equivalents	2.84	(11.33)	20.23
Cash and cash equivalents at beginning of period	30.60	33.44	22.11
Cash and cash equivalents at end of period	33.44	22.11	42.34

In 2025, the Company had a liquidity ratio of 1.77 times and a cash ratio of 0.66 times.

Capital Structure

Item	Unit	2023	2024	2025
Total liabilities	Million Baht	263.79	205.47	171.87
Interest-bearing liabilities	Million Baht	186.08	141.60	117.69
Shareholders' equity	Million Baht	1,275.80	1,288.21	1,236.93
Interest-bearing debt to equity ratio	Times	0.15	0.11	0.10
Debt to equity ratio	Times	0.21	0.16	0.14

As of December 31, 2025, 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 171.87 million baht, of which interest-bearing debt was 117.69 million baht, a decrease of 23.91 million baht from 2024. As a result, the Company had an interest-bearing debt-to-equity ratio of 0.10 times and a debt-to-equity (D/E) ratio of 0.14 times.

Off- balance sheet obligations

As of December 31, 2025, 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 32 of the annual financial statements.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No

to maintain financial ratios?



4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Significant factors or events that may affect the Company's future financial position or operating performance include government policies aimed at promoting the Thai film industry. The Thai government has been actively promoting the film industry as one of the key drivers of the country's economic growth and believes that collaboration with international film producers will create new opportunities for Thailand to develop into a regional and global hub for the film industry. In this regard, the government has invited the public to welcome international film productions filming in Thailand in order to showcase the country's potential as a world-class filming destination.

On 2 December 2025, the Cabinet approved measures to promote Thai film production within the country in order to enhance the competitiveness of Thailand's film industry at the international level. The Ministry of Culture has been assigned to work with the Bureau of the Budget, the Ministry of Finance, and relevant agencies to establish criteria for financial support measures. Under the measure, a base incentive of 15% of eligible production expenditures incurred in Thailand will be granted to Thai film producers who hold the copyright to Thai films or have been granted the right to produce Thai films, provided that the production investment is at least Baht 15 million per project.

Eligible expenditures include the production process from pre-production, production, and post-production, but exclude marketing and promotional expenses. In addition, film projects may receive additional incentives of up to 15%, bringing the maximum incentive to 30% per project, subject to the following key criteria:

- Theme-based incentive: Projects with creative themes as determined by the Subcommittee will receive an additional 5%.
- Medium to large production budget:
 - Production budgets of Baht 40 million but less than Baht 50 million will receive an additional 2.5%.
 - Production budgets of Baht 50 million or more will receive an additional 5%.

International distribution: Films that are released in at least four countries or distributed through streaming platforms available in at least four countries, with at least one country outside ASEAN, will receive an additional 5%.

The Thai film industry is currently attracting an unprecedented level of interest from international producers. Foreign film productions in Thailand not only generate revenue for the film industry but also stimulate economic activities in the service sector, including hotels, transportation services, and local businesses. In addition, such activities help distribute income and create employment opportunities for Thai workers across a wide range of professions.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	33.44	22.11	42.34
Financial assets measured at fair value through profit or loss (MillionTHB)	-	5.01	-
Trade And Other Receivables - Current - Net (MillionTHB)	85.45	63.65	47.31
Inventories - Net (MillionTHB)	14.40	11.05	11.29
Current income tax assets, net (MillionTHB)	38.03	37.74	31.37
Other Current Assets (MillionTHB)	0.39	1.01	0.42
Total Current Assets (MillionTHB)	171.71	140.57	132.73

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Financial assets measured at fair value through profit or loss (MillionTHB)	-	1.00	-
Property, Plant And Equipment - Net (MillionTHB)	1,326.90	1,304.00	1,244.01
Right-Of-Use Assets - Net (MillionTHB)	8.46	13.82	5.00
Intangible Assets - Net (MillionTHB)	4.11	4.22	5.28
Income tax assets (MillionTHB)	-	11.51	7.25
Deferred Tax Assets (MillionTHB)	27.01	16.48	12.87
Other Non-Current Assets (MillionTHB)	1.40	2.08	1.66
Total Non-Current Assets (MillionTHB)	1,367.88	1,353.11	1,276.07
Total Assets (MillionTHB)	1,539.59	1,493.68	1,408.80
Liabilities			
Short-term borrowings from a bank (MillionTHB)	6.00	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (MillionTHB)	45.69	33.04	25.18
Related Parties (MillionTHB)	43.91	43.91	42.00
Current Portion Of Lease Liabilities (MillionTHB)	3.17	3.00	2.72
Other Current Liabilities (MillionTHB)	9.24	6.81	5.23
Total Current Liabilities (MillionTHB)	108.01	86.76	75.13
Related Parties (MillionTHB)	126.09	82.18	70.18
Non-Current Portion Of Lease Liabilities (MillionTHB)	6.91	12.51	2.79
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	22.78	24.02	23.77
Total Non-Current Liabilities (MillionTHB)	155.78	118.71	96.74
Total Liabilities (MillionTHB)	263.79	205.47	171.87
Shareholders' equity			



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (MillionTHB)	781.63	781.63	781.63
Premium (Discount) On Share Capital (MillionTHB)	906.21	355.63	355.63
Appropriated - legal reserve (MillionTHB)	10.66	-	-
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	(422.70)	150.95	99.67
Total Equity (MillionTHB)	1,275.80	1,288.21	1,236.93
Total Liabilities And Equity (MillionTHB)	1,539.59	1,493.68	1,408.80

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Sales (MillionTHB)	4.22	4.51	2.40



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Rendering Services (MillionTHB)	446.56	460.32	283.41
Government grants (MillionTHB)	-	7.81	6.25
Other Income (MillionTHB)	10.40	4.61	39.94
Total Revenue (MillionTHB)	461.18	477.25	332.00
Cost Of Sales (MillionTHB)	1.64	1.77	1.24
Cost Of Rendering Services (MillionTHB)	307.60	318.29	237.16
Selling Expenses (MillionTHB)	12.09	14.82	11.74
Administrative Expenses (MillionTHB)	108.07	114.80	121.84
(Reversal Of) Expected Credit Losses (MillionTHB)	(5.23)	(1.90)	0.35
Total Cost And Expenses (MillionTHB)	424.17	447.78	372.33



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	37.01	29.47	(40.33)
Finance Costs (MillionTHB)	11.24	6.51	5.85
Income Tax Expense (MillionTHB)	5.64	10.54	3.70
Other loss (MillionTHB)	-	-	1.00
Net Profit (Loss) For The Period (MillionTHB)	20.13	12.42	(50.88)
Remeasurements of post-employment benefit obligations (MillionTHB)	(1.47)	-	(0.51)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.29	-	0.10
Total Comprehensive Income (Expense) For The Period (MillionTHB)	18.95	12.42	(51.29)
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.02580	0.01590	(0.06510)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	25.77	22.96	(47.18)
Depreciation And Amortisation (MillionTHB)	77.98	76.39	74.47
(Reversal Of) Expected Credit Losses (MillionTHB)	(5.23)	(1.90)	0.35
(Reversal of) allowance for uncollectible withholding tax receivable (MillionTHB)	-	(0.03)	(0.24)
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	(4.01)	(0.12)	(0.56)
Loss On Write-Off Of Fixed Assets (MillionTHB)	0.52	0.67	9.13
Loss from write-off of intangible assets (MillionTHB)	0.01	-	0.05



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains from disposal of financial assets at fair value through profit or loss (MillionTHB)	-	(0.01)	(0.02)
Interest income (MillionTHB)	(0.31)	(0.49)	(0.27)
Finance Costs (MillionTHB)	11.24	6.51	5.85
Gain from write-off of right-of-use assets (MillionTHB)	-	-	(1.70)
(Gains) losses from changes in fair value of financial assets at fair value through profit or loss (MillionTHB)	-	-	1.00
Employee Benefit Expenses (MillionTHB)	2.68	2.69	(0.64)
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(5.27)	23.69	16.00
(Increase) Decrease In Inventories (MillionTHB)	(1.55)	3.35	(0.24)
Other current assets (increase) decrease (MillionTHB)	0.13	(0.62)	0.59



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other non-current assets (increase) decrease (MillionTHB)	(0.08)	(0.70)	0.42
Increase (Decrease) In Trade And Other Payables (MillionTHB)	0.56	(10.90)	(7.04)
Other current liabilities increase (decrease) (MillionTHB)	0.17	(2.43)	(1.58)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(0.18)	(1.46)	(0.12)
Interest Received (MillionTHB)	0.31	0.49	0.27
Interest Paid (MillionTHB)	(11.45)	(6.85)	(5.85)
Received withholding tax refunded (MillionTHB)	4.73	4.70	21.15
Income Tax (Paid) Received (MillionTHB)	(14.76)	(15.89)	(10.27)
Net Cash From (Used In) Operating Activities (MillionTHB)	81.26	100.07	53.57



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash payment for financial assets at fair value through profit and loss (MillionTHB)	-	(11.00)	-
Cash received from financial assets at fair value through profit and loss (MillionTHB)	-	5.00	5.03
Short-Term Loan Receivables Repayment Received - Related Parties (MillionTHB)	-	-	-
Property, Plant And Equipment (MillionTHB)	7.11	0.36	1.61
Property, Plant And Equipment (MillionTHB)	(63.20)	(51.49)	(18.54)
Intangible Assets (MillionTHB)	(0.23)	(0.82)	(4.66)
Net Cash From (Used In) Investing Activities (MillionTHB)	(56.33)	(57.95)	(16.55)
Proceeds From Short-Term Borrowings - Financial Institutions (MillionTHB)	50.00	5.00	34.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Related Parties (MillionTHB)	170.00	-	30.00
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	(53.00)	(11.00)	(34.00)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(185.79)	-	-
Repayments On Long-Term Borrowings - Related Parties (MillionTHB)	-	(43.91)	(43.91)
Repayments On Lease Liabilities (MillionTHB)	(3.31)	(3.54)	(2.88)
Net Cash From (Used In) Financing Activities (MillionTHB)	(22.09)	(53.45)	(16.79)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	2.84	(11.33)	20.23
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	30.60	33.44	22.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance <small>(MillionTHB)</small>	33.44	22.11	42.34

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.59	1.62	1.77
Quick ratio (times)	1.10	1.05	1.19
Cash flow liquidity ratio (times)	0.76	1.03	0.66
Average account recievable turnover (times)	4.33	5.05	4.10
Average collection period (days)	84.36	72.29	88.98
Average inventory turnover (times)	22.70	25.15	21.34
Average inventory turnover period (days)	16.08	14.51	17.10
Average account payable turnover (times)	6.86	8.13	8.19
Average payment period (days)	53.24	44.89	44.56
Average cash cycle (days)	47.20	41.91	61.52

	2023	2024	2025
Profitability ratio			
Gross profit margin (%)	31.40	32.28	18.37
Operating margin (%)	5.90	4.86	-27.37
Other income to total income (%)	2.31	0.97	13.68
Cash from operation to operating profit (%)	305.38	435.69	-67.03
Net profit margin (%)	4.36	2.60	-15.33
Return on equity (ROE) (%)	1.59	0.97	-4.03
Financial policy ratio			
Total debts to total equity (times)	0.21	0.16	0.14
Interest coverage ratio (times)	9.38	17.93	11.92
Debt service coverage ratio (times)	0.27	0.90	0.52
Efficiency ratio			
Return on asset (ROA) (%)	1.31	0.82	-3.51
Return On Fixed Assets (%)	7.36	6.75	1.85
Asset turnover (times)	0.29	0.31	0.20



5. General information and other material facts



5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Ms. RODJANART BANYATANANUSARD

License number : 8435

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Siam Premier International Company Limited
agreement

Address/location : 26th Floor, Central World, No. 999/9 Rama I Road,

Subdistrict : Pathumwan

District : Pathumwan



Province : Bangkok

Postcode : 10330

Telephone : 02-646-1888

Facsimile number : 02-646-1919

Information of other key contacts

Name of contact person or department : JR Business Advisory Company Limited

Address/location : 288/123, Soi Phutabucha 36, Phutabucha Road

Subdistrict : Bangmot

District : Tungkru

Province : Bangkok

Postcode : 10140

Telephone : 0-2815-7862

Facsimile number : 0-2815-7862



5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No



5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No



5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?



5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No



Part 2

Corporate Governance





6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes that good corporate governance is a fundamental foundation for sustainable organizational development and serves as a key mechanism in driving the Company’s Environmental, Social, and Governance (ESG) strategy to achieve tangible outcomes. The Board of Directors has therefore established corporate governance policies and practices for directors, executives, and employees to serve as a framework for managing the organization with transparency, accountability, and verifiability, while taking into consideration the impacts on all stakeholder groups throughout the value chain.

The Company regularly reviews and updates these policies to ensure alignment with applicable laws, international standards, and best practices, as well as with the evolving context of risks and opportunities. At the same time, the Company promotes an organizational culture that upholds ethics, transparency, and anti-corruption practices at all levels.

The Company has communicated and disseminated its Good Corporate Governance Policy and Code of Business Conduct to directors, executives, and employees to ensure their acknowledgement and strict compliance. These policies are publicly available on the Company’s website (www.matchinggroup.com) under the sections “Corporate Governance” and “Corporate Information,” enabling shareholders and stakeholders to conveniently access the information in a transparent and equitable manner, thereby strengthening long-term confidence and credibility.

In 2025, the Company received a 4-star rating (Very Good) in the Corporate Governance Report of Thai Listed Companies from the Thai Institute of Directors Association (IOD), reflecting the Company’s strong commitment to conducting its business in accordance with good corporate governance principles. In addition, the Company achieved a 99% score in the quality assessment of the 2025 Annual General Meeting of Shareholders, demonstrating the Company’s high standards in organizing shareholder meetings in a transparent and fair manner, while fully respecting and protecting shareholders’ rights.

The Company has adopted the Corporate Governance Code for Listed Companies 2017 (CG Code) and applied it appropriately in accordance with the Company’s context and practices. This framework strengthens the effectiveness of the Company’s governance structure, enhances confidence among shareholders and stakeholders, and supports sustainable value creation. The CG Code adopted by the Company covers eight key principles, as follows:

1. Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors oversees the operations of the Company and its subsidiaries to ensure that they are conducted in the best interests of the Company and its shareholders. The Board establishes the Company’s vision, mission, and business strategies while taking into consideration ethical conduct as well as social and environmental impacts. In performing its duties, the Board acts with responsibility, due care, prudence, and integrity.

2. Define Objective that Promote Sustainable Value Creation

The Board sets clear business plans, budgets, and strategic objectives aimed at strengthening the Company’s competitiveness and supporting sustainable growth. In addition, the Board oversees management to ensure that operations are carried out effectively in line with the established plans and targets.

**3. Strengthen Board Effectiveness**

The Company establishes and regularly reviews the structure of the Board of Directors to ensure its appropriateness in relation to the nature of the business. Transparent processes are in place for the nomination and appointment of directors, as well as for determining the remuneration of directors and members of board committees. In addition, the Company promotes the continuous development of directors' knowledge and competencies to enhance the effectiveness of the Board.

4. Ensure Effective CEO and People Management

The Company establishes a clear management structure and implements development plans for senior executives, including a succession plan for the Chief Executive Officer. In addition, the Board oversees the regular annual performance evaluation of senior executives to ensure effective leadership and management continuity.

5. Nurture Innovation and Responsible Business

The Company supports the development and adoption of innovation in its business operations to enhance efficiency and create added value. At the same time, the Company takes into consideration the impacts on society, the environment, and all stakeholders.

6. Strengthen Effective Risk Management and Internal Control

The Company establishes enterprise-wide risk management policies and regularly reviews and assesses the adequacy of its risk management and internal control systems. In addition, the Company promotes ethical awareness and compliance with applicable laws and regulations in order to minimize the risks of fraud and misconduct.

7. Ensure Disclosure and Financial Integrity

The Company oversees the preparation of financial reports to ensure compliance with applicable accounting standards and relevant laws. The Company also ensures that significant information is disclosed in a complete, accurate, timely, and transparent manner for the benefit of shareholders and stakeholders.

8. Ensure Engagement and Communication with Shareholders

The Company recognizes and respects the rights of all groups of shareholders on an equitable basis. The Company ensures that shareholders' meetings are conducted in a transparent and efficient manner, and that resolutions and minutes of the meetings are accurately and completely disclosed. This approach promotes shareholder participation and strengthens long-term investor confidence.

Reference link for the full version of corporate governance : [https://www.matchinggroup.com/th/governance/policy and guidelines cgpolicy](https://www.matchinggroup.com/th/governance/policy-and-guidelines-cgpolicy)

Page number of the reference link : 3-17

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

In 2013, the Company established the Nomination and Remuneration Committee to be responsible for setting the criteria and policies for the nomination and remuneration of the Company’s directors, members of board committees, and senior executives. The Committee is also responsible for defining the appropriate qualifications for directors and senior executives, as well as overseeing the nomination, selection, and evaluation processes. In addition, the Committee proposes individuals who possess suitable knowledge, capabilities, and experience to the Board of Directors for consideration and appointment.

For the year 2025, the Nomination and Remuneration Committee reviewed and determined the structure and framework for the remuneration of the Company’s directors and members of board committees. The Committee also established criteria for the performance evaluation and remuneration of senior executives to ensure alignment with their duties, responsibilities, and the Company’s performance. In determining such remuneration, the Committee also considers benchmarking against companies within the same industry, while taking into account the Company’s growth direction and business expansion. The proposed remuneration is then submitted to the Board of Directors for consideration and approval prior to implementation.

With respect to the remuneration of the Board of Directors and board committees, such remuneration must be considered and approved by the shareholders’ meeting in accordance with the relevant regulations. The Company has fully and transparently disclosed details of the remuneration of directors and executives in the “Management” section of the Annual Report.

Determination of director remuneration

The Nomination and Remuneration Committee regularly reviews the criteria for determining the remuneration of the Company’s directors, sub-committee members, the Chief Executive Officer, and senior executives. This is to ensure that the remuneration structure is appropriate, transparent, and aligned with their roles and responsibilities, as well as the Company’s performance.

The Company has a policy to determine and provide remuneration to directors and executives at an appropriate and competitive level compared with industry standards. The remuneration reflects the scope of duties and responsibilities and is designed to attract and retain individuals with the knowledge, capabilities, and experience required to effectively oversee and manage the organization. The Nomination and Remuneration Committee will propose such criteria to the Board of Directors for consideration and approval.

At present, the Company’s remuneration framework is divided into two main categories: remuneration for the Board of Directors and sub-committee members, and remuneration for the Chief Executive Officer and senior executives. The framework covers three key aspects: the types of remuneration, the criteria and methods for determining remuneration, and the methods of payment, as well as the process for consideration and approval. The objective of establishing such remuneration is to align with the Company’s performance and long-term strategic goals, while supporting the Company’s sustainable growth.

Reference link for determination of the director : <https://www.matchinggroup.com/th/governance/remuneration-policy-and-guidelines> cgpolicy

Page number of the reference link : 11

Independence of the board of 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.

Reference link for the policy and guidelines related to : <https://www.matchinggroup.com/th/governance/independence-of-the-board-of-directors-from-the-management-cgpolicy>

Page number of the reference link : 7

Director development

The Company has a policy to promote and support all directors in participating in seminars and training programs relevant to the effective performance of their duties. Such programs include those organized by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand (SET), and other reputable institutions.

In 2025, the Company supported directors and executives in attending various training programs, including A Practical Guide for Boards (ESG), ID & AC Focus: Insights for Growth and Sustainability in the Capital Market, Board Nomination and Compensation Program, Director Leadership Certification Program (2023), Strategic Board Master Class (SBM), as well as training related to the Personal Data Protection Act (PDPA), sustainability reporting, and ESG. These programs aim to enhance knowledge and strengthen the capabilities of directors and executives in performing their governance and strategic roles effectively.

Reference link for the director development policy and : <https://www.matchinggroup.com/th/governance/guidelines-cgpolicy>

Page number of the reference link : 12

Board performance evaluation

Evaluation of Subcommittees

The company conducted performance evaluations for its subcommittees, including the Audit Committee and the Corporate Governance and Sustainability Development Committee. The overall evaluation results for both committees, assessed collectively and individually for 2024, were rated as excellent.

Corporate Governance Evaluation Results

Organization: CAC: Private Sector Collective Action against Corruption (Thailand)

Evaluation Result: The company was re-certified as a member of the Private Sector Collective Action against Corruption (CAC) initiative for the second consecutive time on December 31, 2024. The certification is valid for three years.

Organization: Thai Institute of Directors Association (IOD)

Evaluation Result: The company received a 4-star rating in the Corporate Governance Report of Thai Listed Companies (CGR) 2024, placing it in the "Very Good" category.

Organization: Thai Investors Association

Evaluation Result: The company received a 5-star rating (100 points) for the quality assessment of its 2024 Annual General Meeting (AGM), placing it in the "Excellent and Exemplary" category.

Reference link for the board performance evaluation : <https://www.matchinggroup.com/th/governance/policy-and-guidelines-cgpolicy>

Page number of the reference link : 12

Corporate governance of subsidiaries and associated companies

Matching Maximize Solution Public Company Limited places importance on the effective management of its group of companies by appointing its directors or executives to serve as directors in group companies. This arrangement ensures that companies within the group adopt business policies, operational guidelines, management practices, and internal control systems that are aligned with the Company’s policies, thereby creating benefits and added value for all stakeholder groups.

Directors representing the Company in group companies regularly report operating results to the Board of Directors, and group companies are required to disclose information in accordance with the Company’s disclosure policies. In addition, the Company’s Internal Audit and Systems Development Department is responsible for reviewing internal control systems and reporting the results to management and the Audit Committee, to ensure that the governance mechanisms operate in accordance with the policies established by the Board of Directors.

In 2014, the Company entered into a joint venture with four business partners by establishing a new legal entity named Transformation Films Company Limited to produce and create Thai films, as well as to distribute and screen such films in cinemas and through various distribution channels.

At present, the Company holds 250,000 shares out of a total of 2,450,000 shares, representing 10.20% of the total shareholding in the joint venture. The joint venture company has a Board of Directors comprising six members, consisting of representatives from each investing party. The Company has one representative director, appointed by the Company’s Board of Directors.

The directors are responsible for managing and overseeing the operations of the joint venture company. For Board meetings of the joint venture company, a quorum requires two-thirds of the total number of directors to be present in person. Such quorum must include at least one representative director from each of the four investing parties. Resolutions of the joint venture’s Board of Directors are passed by a majority vote of the directors present in person at the meeting.

Other guidelines related to the board of directors

There are no other practices related to the Board of Directors.

-

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders



The Board of Directors recognizes the fundamental rights of shareholders and stakeholders. As shareholders are both investors and owners of the Company, the Company has established policies to encourage and facilitate shareholders in exercising their rights as follows:

1. The right to receive accurate, complete, adequate, and timely information and disclosures.
2. The right to attend shareholders' meetings, express opinions, and raise questions in relation to matters included in the meeting agenda.
3. The right to nominate and remove directors.
4. The right to approve the appointment of the external auditor and determine the auditor's remuneration.
5. The right to propose additional agenda items in advance for consideration at the shareholders' meeting, where appropriate.
6. Other rights as prescribed by applicable laws, regulations, and the Company's Articles of Association.

In addition to the fundamental rights of shareholders, the Company has also taken steps to facilitate and promote shareholders' rights to receive information relating to shareholders' meetings, as follows:

1. Shareholders' Rights

The Company is committed to protecting and promoting the rights of shareholders to ensure that they are treated equitably, fairly, and transparently in accordance with the principles of good corporate governance. Shareholders are entitled to fundamental rights as prescribed by law and the Company's Articles of Association, including the right to buy, sell, or transfer shares; the right to receive dividends; and the right to receive accurate, complete, adequate, and timely information about the Company through convenient and accessible channels.

In addition, the Company encourages shareholders to fully exercise their rights to attend shareholders' meetings and vote on important matters of the Company. These include the consideration of dividend payments, the appointment or removal of directors, the determination of directors' remuneration, the appointment of the external auditor and approval of the auditor's remuneration, amendments to the Company's Articles of Association, and the approval of significant transactions such as capital increases or capital reductions. Shareholders are able to exercise their voting rights on each agenda item as clearly specified in the notice of the shareholders' meeting.

The Company has also fully disclosed the criteria and practices relating to shareholders' rights on the Company's website (www.matchinggroup.com) under the "Investor Information" section, enabling shareholders to conveniently access information in a transparent and verifiable manner.

1.1 Shareholders' Meeting

In 2025, the Company convened the Annual General Meeting of Shareholders on 29 April 2025. The meeting was conducted in accordance with the best practices for shareholders' meetings of listed companies and the requirements of relevant regulatory authorities, in order to ensure that shareholders' rights are fully protected in a transparent and equitable manner, in compliance with applicable laws and the principles of good corporate governance. The key practices are summarized as follows:

1) Provision of Adequate and Timely Information

The Company has a policy to ensure that shareholders receive accurate, complete, and clear information, and are given sufficient time to consider each agenda item. The notice of the Annual General Meeting, supporting documents, and proxy forms in both Thai and English were published on the Company's website 21 days prior to the meeting date. The Company also delivered the meeting documents, together with the 2024 Annual Report, to shareholders in advance. The notice of the meeting clearly specified the date, time, and venue of the meeting, the meeting agenda, along with relevant facts, reasons, and the Board of Directors' opinions for each agenda item. It also provided clear

explanations of the meeting procedures, voting process, and proxy appointment procedures. In addition, the Company published the meeting notice in newspapers as required by law and provided shareholders who wished to receive a printed copy of the Annual Report with the option to contact the Company Secretary.

2) Opportunity to Propose Agenda Items and Nominate Director Candidates in Advance

The Company provides shareholders with the opportunity to propose additional agenda items and nominate qualified individuals for consideration as director candidates prior to the shareholders' meeting. Such proposals may be submitted through the channels announced on the Company's website, including by sending a letter to the Company Secretary or via email at corporate_secretary@mmsbangkok.com, during the period from 13 September 2024 to 31 December 2024.

The Nomination and Remuneration Committee is responsible for reviewing and screening the proposed agenda items and director nominations before submitting them to the Board of Directors for further consideration.

3) Facilitation of Meeting Attendance and Proxy Appointment

The Company encourages all types of shareholders, including individual shareholders, juristic persons, and institutional investors, to attend the meeting and exercise their rights on an equitable basis. The Company provides Proxy Form B to enable shareholders who are unable to attend the meeting in person to appoint a proxy to attend the meeting and vote on their behalf.

4) Fair and Facilitative Meeting Arrangements

The Company determines an appropriate date, time, and venue for the shareholders' meeting. Registration is opened one hour prior to the commencement of the meeting, and shareholders are allowed to register throughout the meeting in order to exercise their voting rights on agenda items for which voting has not yet been concluded.

5) Transparent and Verifiable Meeting Procedures

The Chairman of the Board presided over the meeting, with nine directors in attendance, together with senior executives and the external auditor, all of whom attended the meeting in person to provide clarification and respond to shareholders' inquiries. Prior to the commencement of the meeting agenda, the Company Secretary explained the voting procedures for each agenda item clearly. Shareholders were entitled to one vote per share.

The Company utilized an electronic meeting system for voting and vote tabulation to ensure accuracy, efficiency, and transparency. An independent legal advisor was appointed to verify the validity of proxy forms, the quorum of the meeting, and the vote-counting process. This enabled the voting results for each agenda item to be reported in a transparent and verifiable manner.

During the meeting, the Company presented a summary of its key operating results for 2024 and its business strategies for 2025 for shareholders' acknowledgement. The Chairman also provided shareholders with the opportunity to raise questions, express opinions, and provide suggestions on an equitable basis. The Board of Directors and management jointly provided comprehensive clarifications to shareholders' inquiries. No additional agenda items were added, amended, or changed from those previously notified in advance.

6) Disclosure of Information After the Meeting

Following the meeting, the Company disclosed the resolutions of the shareholders' meeting in both Thai and English through the Stock Exchange of Thailand's disclosure system and on the Company's website on the same day as the meeting. The minutes of the meeting were subsequently submitted to the Stock Exchange of Thailand and published on the Company's website within 14 days from the meeting date, with shareholders being given the opportunity to provide comments or request amendments within one month.



The minutes of the meeting contain comprehensive details, including the names of directors and executives attending the meeting, the voting procedures, shareholders' questions, the clarifications provided by the Board of Directors and management, as well as the voting results for each agenda item, specifying the number of votes for, against, and abstentions. This practice reflects the Company's commitment to transparency and accountability toward shareholders.

1.2 Election of Directors on an Individual Basis

The Company discloses the profiles of individuals nominated for appointment as directors in the notice of the Annual General Meeting of Shareholders to ensure that shareholders receive complete and sufficient information for their consideration. Such information includes the nominee's age, educational background, professional experience, directorships in other companies (both listed and non-listed companies), the date of appointment as a director of the Company, records of attendance at meetings of the Board of Directors and board committees during the past year, as well as the type of directorship proposed for appointment, among other relevant details.

In the case of nominations for independent directors, the Company discloses the definition of an independent director as prescribed by the Company, together with other relevant information, such as any relationships or potential conflicts of interest with the Company, its parent company, associated companies, controlling persons, or other juristic persons that may give rise to conflicts of interest, both at present and in the past prior to the nomination for appointment as an independent director of the Company. This disclosure enables shareholders to carefully consider the qualifications and independence of the nominees.

At each Annual General Meeting of Shareholders, one-third of the total number of directors are required to retire by rotation. At the 2025 Annual General Meeting of Shareholders, three directors retired by rotation. The Company therefore proposed these individuals to the shareholders for re-election for another term, with the voting for the election of directors conducted on an individual basis.

For vote tabulation, the Company counted votes for, against, and abstentions, in the same manner as other agenda items. The resolutions of the meeting were disclosed in the minutes of the meeting, clearly presenting the voting results for the election of each director on an individual basis, in order to ensure transparency and compliance with the principles of good corporate governance and relevant laws.

1.3 Determination of Directors' Remuneration

Pursuant to the Company's Articles of Association, directors are entitled to receive remuneration in the form of meeting allowances, bonuses, or other benefits as prescribed in the Articles of Association or as approved by the shareholders' meeting, with the remuneration determined as a fixed amount.

The Board of Directors has assigned the Nomination and Remuneration Committee to review directors' remuneration and provide recommendations to the Board before proposing it to the shareholders' meeting for approval at the Annual General Meeting each year. The Board has established a remuneration policy to ensure that directors' remuneration is appropriate and commensurate with their duties and responsibilities, taking into consideration benchmarking with listed companies within the same industry.

1.4 Communication Among the Company's Shareholders

The Company does not impose any restrictions on communication among shareholders. Shareholders are free to communicate and access information among themselves. Shareholders may obtain a copy of the Company's shareholders' register from the Department of Business Development, Ministry of Commerce.

Equitable Treatment of Shareholders

The Company has a policy to ensure that all shareholders, including major shareholders, minority shareholders, institutional investors, and foreign shareholders, are treated equally and fairly. This forms an integral part of the Company's corporate governance policy.

The principles and practices relating to the equitable treatment of shareholders are disclosed on the Company's website at www.matchinggroup.com under the "Investor Information" section.

The Company has established the following key practices:

- All shareholders are entitled to equal rights to receive information, express their opinions, and raise questions at the shareholders' meeting within the scope of the meeting agenda and matters appropriately presented for consideration.
- The Company delivers the notice of the shareholders' meeting, together with the meeting agenda and supporting documents, to shareholders in advance and also publishes such information on the Company's website. This ensures that shareholders have sufficient time to review the information prior to the meeting. In addition, to promote the rights of minority shareholders, the Company provides an opportunity for shareholders to propose qualified individuals for consideration as director candidates and to propose additional agenda items in advance for the Annual General Meeting of Shareholders. The criteria and procedures for such proposals are clearly defined.
- The Company has established policies and practices to prevent the misuse of inside information (Insider Trading). Directors, executives, and employees are prohibited from using inside information obtained through the performance of their duties for personal gain, such as trading the Company's securities based on information that has not yet been disclosed to the public. In addition, the Company has implemented a Blackout Period, during which directors, executives, and relevant employees are prohibited from trading the Company's securities for at least one month prior to the disclosure of financial statements or other significant information to the public.
- Directors and executives are required to disclose their interests and those of related persons to enable the Board of Directors to carefully and transparently consider any transactions that may give rise to conflicts of interest. Directors or executives who have an interest in any transaction must abstain from participating in the consideration and decision-making process regarding such matters.
- Directors and executives are required to prepare and submit reports on their securities holdings and any changes in such holdings of the Company to the Company Secretary's Office for submission to the Securities and Exchange Commission (SEC) within the period prescribed by applicable laws and regulations.

In addition, the Company provides shareholders with the opportunity to propose agenda items and nominate qualified individuals for consideration as director candidates for election at the Annual General Meeting of Shareholders. The Company has clearly established the criteria, procedures, and submission period for such proposals and has published the relevant information on the Company's website. Shareholders may submit proposed agenda items and nominations in advance through the channels specified by the Company or via email at corporate_secretary@mmsbangkok.com

The Company Secretary will conduct a preliminary review of the proposals before submitting them to the Nomination and Remuneration Committee and subsequently to the Board of Directors for further consideration. The Company will notify the proposing shareholder of the results of the consideration. If the Board of Directors approves the proposal, the matter will be included as an agenda item for the Annual General Meeting of Shareholders. This process ensures transparency, fairness, and compliance with the Company's good corporate governance principles.



For the 2025 Annual General Meeting of Shareholders, the Company opened the period for shareholders to propose agenda items and nominate director candidates from 13 September 2024 to 31 December 2024. However, no shareholder submitted any proposal for additional agenda items or nominations for director candidates.

Proxy Appointment for Shareholders' Meeting

For every shareholders' meeting, the Company provides proxy forms to facilitate shareholders who are unable to attend the meeting in person, in order to ensure that shareholders' rights and interests are duly protected.

For the 2025 Annual General Meeting of Shareholders, the Company provided Proxy Form B, which clearly specifies the voting instructions for each agenda item. The proxy form was delivered together with the notice of the Annual General Meeting of Shareholders. In addition, the Company offered shareholders the option to appoint a proxy to attend the meeting on their behalf by proposing the names of two independent directors as proxy holders. These individuals had no conflict of interest with respect to the agenda items of the Annual General Meeting.

The Company also disclosed complete information regarding the independent directors for shareholders' consideration. Shareholders may choose to appoint any one of the Company's independent directors listed as their proxy, or appoint any other person as they deem appropriate.

Use of Voting Ballots at the Shareholders' Meeting

At the 2025 Annual General Meeting of Shareholders, the Company conducted voting on all agenda items through an electronic meeting system, with all voting results recorded. The voting reports were properly maintained as evidence to enable verification at a later stage.

The Company utilized an electronic voting system as a tool for counting and compiling votes to ensure that the vote-counting process was efficient, accurate, prompt, and verifiable. The Company Secretary explained the voting procedures and the vote-counting process to shareholders prior to the commencement of the meeting.

Reference link for the policy, guidelines and measures : [https://www.matchinggroup.com/th/governance/
related to shareholders cgpolicy](https://www.matchinggroup.com/th/governance/related-to-shareholders-cgpolicy)

Page number of the reference link : 17-20

Employee

The Company recognizes that executives and employees are key resources in enabling the organization to achieve its business objectives. Accordingly, the Company places importance on this group and has established the following practices:

- 1) Establishing effective management processes to promote positive relationships between management and employees.
- 2) Implementing clear criteria for the recruitment and selection of personnel, using information from job descriptions as a basis for the recruitment and selection process to ensure alignment with the Company's business strategies.
- 3) The Company encourages employees to receive equal and appropriate training opportunities and supports their career advancement by allocating budgets and implementing structured training and employee development plans. These initiatives aim to enhance employees' skills and knowledge, enabling them to progress in their careers according to their capabilities and to fully utilize their potential.
- 4) Recognizing the importance of retaining capable employees within the organization, the Company has established various employee welfare and benefits as follows:

4.1) The Company encourages employees to receive equal and appropriate training opportunities and supports their career advancement by allocating budgets and implementing structured training and employee development plans. These initiatives aim to enhance employees' skills and knowledge, enabling them to progress in their careers according to their capabilities and to fully utilize their potential.

4.2) The Company provides various employee welfare and benefits, including accident insurance, life insurance, and medical benefits, enabling employees to claim medical expenses in addition to those covered under the social security scheme. The Company also arranges annual health check-ups (once per year) to promote employees' well-being. In addition, the Company provides other welfare benefits, such as funeral assistance and opportunities for training and seminars, both on-site and off-site, in order to support employees' development and overall quality of life.

4.3) The Company provides a Provident Fund for employees who meet the eligibility criteria and have completed the required period of service as specified by the Company.

4.4) The Company organizes internal activities that encourage participation from employees at all levels, such as New Year celebrations and fire safety training and drills. These activities aim to foster positive relationships between senior management and employees, while also providing employees with opportunities to freely express their opinions and share ideas.

5) Succession Planning and Management Development. The Company has established a policy to continuously prepare and develop management successors to ensure that there are sufficient qualified executives to support business expansion. This also includes adjustments to the organizational structure to enhance readiness and develop the capabilities of executives in order to effectively manage future business operations.

Customer

The Company is committed to delivering high-quality services in order to create satisfaction and confidence among its customers and debtors. The Company emphasizes service quality in terms of responsiveness, reliability, assurance, and appropriate flexibility to ensure value for money. The Company also ensures that products and/or services are delivered in accordance with established standards, customer expectations, and applicable laws. In addition, the Company maintains pricing transparency, such as providing quotations through various platforms or websites, and ensures the security of personal data.

Business competitors

The Company conducts its business with competitors in accordance with the principles of fair competition. The Company does not infringe upon or improperly obtain competitors' confidential information or trade secrets through dishonest means, nor does it seek to gain any unfair competitive advantage.

Suppliers

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.

Creditors

The Company is committed to conducting its business with principles and discipline in order to build trust with all groups of creditors on an equitable basis. The Company strictly complies with the terms and conditions agreed upon in its contractual obligations, particularly with respect to debt repayment. In addition, the Company treats its business competitors in accordance with the principles of fair competition and maintains appropriate standards of conduct in the competitive environment. The Company does not infringe upon or improperly obtain competitors' confidential information or trade secrets through dishonest or fraudulent means.

Government agencies



The Company complies with all applicable laws, announcements, requirements, and regulations issued by relevant regulatory organizations and government authorities, such as the Department of Business Development, Ministry of Commerce, the Revenue Department, Ministry of Finance, the Stock Exchange of Thailand, and the Securities and Exchange Commission, among others.

Community and society

The Company is committed to conducting its business with integrity in accordance with the principles of good corporate governance, while also taking responsibility for society and the environment. The Company promotes and supports sustainable growth based on ethical conduct and transparency. In addition, the Company supports the efficient and responsible use of energy. Employees are encouraged to participate in environmental conservation initiatives, with a continuous focus on energy conservation and responsible resource utilization. The Company also promotes environmental awareness among employees through various campaigns, such as systematic office waste management in accordance with the 3Rs principle (Reduce, Reuse, Recycle). Waste is properly separated by category, and employees are encouraged to use paper only when necessary. The Company has also begun implementing electronic document management to reduce paper consumption and electricity usage within the office.

Other guidelines and measures related to shareholders and stakeholders

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.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

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.

Policy and guidelines related to business code of conduct : <https://www.matchinggroup.com/th/governance/ethical-code>

Page number of the reference link : 1

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

- 1.1 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.
- 1.2 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.
- 1.3 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.
- 1.4 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.
- 1.5 Employees shall save the Company's assets with the maximum benefits and not for personal benefits.
- 1.6 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.



Reference link for prevention of conflicts of interest : <https://www.matchinggroup.com/th/governance/ethical-code>

Page number of the reference link : 2

Anti-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.

Reference link for anti-corruption : <https://www.matchinggroup.com/th/governance/cgpolicy>

Page number of the reference link : 21-22

Whistleblowing and Protection of Whistleblowers

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 libel 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.

Reference link for whistleblowing and protection of : https://www.matchinggroup.com/th/governance/whistleblowers_cgpolicy-anti-corruption

Page number of the reference link : 9-10

Preventing the misuse of inside information

Prevention of Conflicts of Interest

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.

Reference link for misuse of inside information : <https://www.matchinggroup.com/th/governance/cgpolicy-conflict-interest>

Page number of the reference link : 1

Gift giving or receiving, entertainment, or business hospitality

Gifts and business entertaining

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.

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.
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.
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.

Reference link for gift giving or receiving, entertainment, or : <https://www.matchinggroup.com/th/governance/business-hospitality-ethical-code>

Page number of the reference link : 5

Compliance with laws, regulations, and rules



The Company places great importance on conducting its business in compliance with applicable laws, rules, regulations, and relevant requirements, while adhering to the principles of good corporate governance, transparency, and accountability to all stakeholders. The Company has established policies, guidelines, and internal governance processes to ensure that the operations of the Company and its subsidiaries comply with applicable laws and regulatory requirements.

The Company regularly monitors and reviews compliance with laws and regulations by assigning relevant departments, such as the Legal Department, the Corporate Governance function, and the Internal Audit Department, to oversee, review, and assess the operations of various units to ensure strict adherence to applicable laws, regulations, and related requirements.

In addition, the Company promotes awareness and understanding among directors, executives, and employees at all levels regarding legal requirements and ethical business conduct. This is achieved through continuous communication of policies and the provision of relevant training programs. The Company has also established channels for whistleblowing and for submitting complaints regarding actions that may be inconsistent with applicable laws or the Company's code of conduct, enabling appropriate investigation and corrective actions to be taken.

Based on these practices, the Company is of the view that the business operations of the Company and its subsidiaries have been conducted in appropriate compliance with applicable laws, rules, and regulations, and no material non-compliance issues were identified during the past year.

Information and assets usage and protection

The Company places great importance on the effective management, utilization, and safeguarding of its information and assets in a transparent manner and in accordance with the principles of good corporate governance. The Company has established appropriate policies, guidelines, and internal control measures to ensure that the Company's information and assets are used solely for the benefit of the organization and are protected against loss, damage, misuse, or unauthorized disclosure.

The Company requires directors, executives, and employees at all levels to be responsible for the careful use and protection of the Company's assets, as well as the proper and appropriate use of the Company's information. Confidential or sensitive information of the Company must be properly safeguarded and access must be appropriately controlled in order to prevent the misuse of such information for personal benefit or its unauthorized disclosure to external parties.

In addition, the Company has implemented information technology security measures and access control systems to protect its critical information. The adequacy of these control measures is regularly monitored, reviewed, and evaluated to ensure that the use and protection of the Company's information and assets are appropriate, effective, and in compliance with applicable laws and regulations.

Anti-unfair competitiveness

The Company places great importance on conducting its business in accordance with the principles of fair competition, transparency, and compliance with applicable competition laws. The Company is committed to refraining from any actions that may constitute monopolistic practices, abuse of market power, or any conduct that could result in unfair competition against other business operators.

The Company has established guidelines requiring directors, executives, and employees at all levels to strictly comply with laws and regulations relating to trade competition. This includes avoiding practices such as collusion, price-fixing agreements, market allocation, or any actions that may adversely affect fair competition in the marketplace.

In addition, the Company promotes ethical business practices and respects the rights of its trading partners and competitors. The Company does not seek to obtain competitors' confidential information or trade secrets through

dishonest means. The Company also communicates relevant policies and regularly raises awareness among executives and employees regarding compliance with competition laws.

The Company believes that conducting business under the principles of fair competition will help foster a transparent and sustainable business environment and strengthen the confidence of all stakeholders.

Reference link for anti-unfair competitiveness : <https://www.matchinggroup.com/th/governance/cgpolicy-resp-partners>

Information and IT system security

Information Technology Measures

- Implemented guidelines for requesting access to CCTV footage across the corporate group to comply with the Personal Data Protection Act (PDPA). Data retention is limited to 90 days, except in cases of security or legal necessity. This policy takes effect from October 1, 2024.
- Restricted access to CCTV systems by assigning specific user permissions for each company within the group.
- Evaluated the capabilities of the PDPA management system (Safetica), which includes Log File Activity Monitoring and Data Loss Prevention (DLP) Report & Block features to enhance data security.
- Separated Wi-Fi networks for guests (Guest Wi-Fi) and office staff (Office Wi-Fi) across all group companies to improve security.
- Implemented a cloud-based Backup & Restore system for the entire corporate group to ensure data protection and recovery.

Enhanced the Data Breach Response Process within IT operations by updating the data breach management workflow in alignment with organizational data protection policies and best

Reference link for information and IT system security : https://matchinggroup.com/files/56-1/2024_EN_56-1_OneReport.pdf

Page number of the reference link : 84

Environmental management

The Company recognizes that environmental protection and the conservation of natural resources, pollution control, and the efficient management of resources are critical factors for sustainable development. Accordingly, the Company has established a Sustainability Policy (ESG), under which environmental stewardship forms an integral part.

As an initial step, the Company promotes knowledge and awareness among employees and drives systematic and continuous environmental development processes that extend to the external environment.

Guidelines

- In its business processes, the Company emphasizes the efficient use of resources, technology, and production or service procedures, taking into account safety and minimizing environmental impact.
- The Company utilizes resources prudently and efficiently by implementing a “Green Office” initiative to encourage awareness and cooperation among employees in reducing energy consumption, using resources responsibly, and promoting energy efficiency.
- The Company continuously improves and develops its buildings in line with Green Building principles, with plans to install solar energy systems (solar cells) to enhance energy efficiency and environmental friendliness.
- The Company prioritizes sustainability and resource conservation by adopting technologies and processes that reduce resource consumption and minimize environmental impact.
- The Company manages resources and waste efficiently in accordance with the 3Rs principle (Reduce, Reuse, and Recycle).



Reference link for environmental management : <https://www.matchinggroup.com/en/governance/cgpolicy>

Page number of the reference link : 25

Human rights

The Company recognizes the importance of and adheres to human rights principles, taking into account equality, individual freedoms, and equal dignity and rights. The Company does not support discrimination or unequal treatment on the grounds of nationality, race, religion, language, age, gender, marital status, sexual orientation, or disability.

Guidelines

1. The Company supports and respects the protection of human rights, including refraining from the use of forced labor and opposing child labor in all forms.
2. The Company and its subsidiaries provide equal employment opportunities to all individuals, including persons with disabilities.

Reference link for human rights : <https://www.matchinggroup.com/en/governance/cgpolicy>

Page number of the reference link : 23

Safety and occupational health at work

Safety and sanitary

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.
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.
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.
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

Reference link for safety and occupational health at work : <https://www.matchinggroup.com/en/governance/ethical-code>

Page number of the reference link : 6

Other guidelines related to business code of conduct

There are no other practices.

-None-

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

Compliance with the Code of Ethical Business

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:

- 1.1 Persuasion, stimulation and motivation for directors and employees to work together to create value to the organization.
- 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.

- 1.3 Creation of confidence that legal rights of the stakeholders are protected.
- 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.

Business Operation Guidelines

- 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.
- 2. The Company believes that performing business with honesty and morals is the right and sustainable way for business operation.
- 3. The Company respects national norms, tradition, and culture.
- 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.
- 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.
- 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.

Reference link for the process of promotion for the board : <https://www.matchinggroup.com/en/governance/>
of directors, executives, and employees to comply with ethical-code
the business code of conduct

Page number of the reference link : 1-2

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified



6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

During the past year, the Company has continuously reviewed, improved, and developed its policies, practices, and corporate governance systems to ensure alignment with good corporate governance principles, international standards, and the requirements of relevant regulatory authorities. These efforts also aim to address the increasingly challenging and complex business environment.

The Company has reviewed and updated its Corporate Governance Policy, Business Code of Conduct, and the charters of various Board committees to ensure that they remain clear, up-to-date, and appropriate for the current business context. In addition, the Company has strengthened its internal control system and risk management framework, particularly in areas such as anti-corruption measures, conflict of interest management, personal data protection, and transparent disclosure of information.

Furthermore, the Company has placed strong emphasis on integrating sustainability (ESG) principles into its corporate governance processes by developing practices that connect environmental, social, and governance dimensions with the Company's strategies and business operations, in order to support long-term sustainable growth.

These initiatives reflect the Company's commitment to continuously enhancing its corporate governance standards, with the aim of building confidence among shareholders, investors, and all stakeholders, while strengthening the Company's competitiveness and long-term sustainability.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Board of Directors regularly reviews the Company's Corporate Governance Policy and Code of Business Conduct. In doing so, the Board adopts the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission as a guideline for establishing the Company's policies, governance structure, and business practices.

The Company continuously reviews and enhances its implementation of good corporate governance principles. The Company also ensures that important information is disclosed accurately, completely, and in a timely manner, enabling shareholders and stakeholders to have equal access to information for appropriate decision-making.

In addition, the Company encourages directors, executives, and employees at all levels to adhere to ethical business conduct and to strictly comply with applicable laws, rules, regulations, and relevant requirements. This is to ensure that

the Company's business operations are conducted in accordance with the principles of good corporate governance and to create long-term value for the Company.

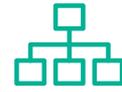
6.3.3 Other corporate governance performance and outcomes

The Company places great importance on the continuous development and enhancement of its corporate governance standards. In 2025, the Company received a score of 99 points in the Annual General Meeting Quality Assessment (AGM Checklist) conducted by the Thai Investors Association. This score reflects the Company's transparency, respect for shareholders' rights, and the conduct of shareholders' meetings in accordance with good corporate governance principles.

In addition, the Company was evaluated under the Corporate Governance Report of Thai Listed Companies (CGR) 2025, conducted by the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand (SET). The Company received a 4-star rating (Very Good), demonstrating that its corporate governance practices are in line with the recognized standards and best practices for listed companies.

Furthermore, in 2025, the Company continued to be certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). This reflects the Company's commitment to conducting its business with transparency, integrity, and strong corporate governance principles. The Company has formally declared its intention to combat corruption and continues to implement measures to prevent and combat corruption within the organization.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

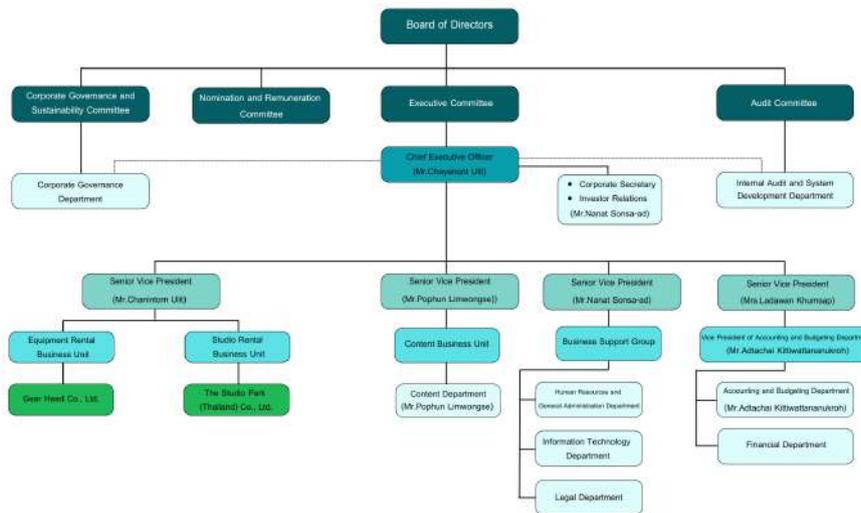


7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 February 2026

Corporate governance structure diagram



Organizational Structure of Matching Maximize Solution Public Company Limited

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	4	44.44

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SANSRIT YENBAMRUNG Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 Apr 2018	Property Development, Banking, Engineering



List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. AKARAT NA RANONG Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>6 May 2010</p>	<p>Risk Management, Audit, Finance, Sustainability, Governance/ Compliance</p>
<p>3. Mr. KAMOL RATANACHAI Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>12 Nov 2010</p>	<p>Risk Management, Audit, Accounting, Sustainability, Governance/ Compliance</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. POOMCHAI WACHARAPONG Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,000 Shares (0.000128 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>2 Jan 2014</p>	<p>Leadership, Media & Publishing, Business Administration, Banking, Finance & Securities</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. CHATRAPEE TANTIXALERM Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none">• Direct shareholding : 0 Shares (0.000000 %)	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>27 Sep 2017</p>	<p>Audit, Finance, Sustainability, Governance/ Compliance</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. YAOWALAK POOLTHONG</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>25 Apr 2018</p>	<p>Strategic Management, Corporate Management, Finance, Accounting, Media & Publishing</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. CHAYANONT ULIT Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : architecture Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none">• Direct shareholding : 0 Shares (0.000000 %)	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>1 Aug 2020</p>	<p>Corporate Management, Leadership, Project Management, Design, Architecture</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. NEIL WAYNE THOMPSON Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Technician Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none">• Direct shareholding : 0 Shares (0.000000 %)• Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>23 Dec 2020</p>	<p>Marketing, Digital Marketing, Media & Publishing, Information & Communication Technology</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. KOMKRIT SIRIRAT</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Dec 2020	IT Management, Engineering, Media & Publishing, Information & Communication Technology, Corporate Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



Board of Directors

Independent Director



Mr. Akarat Na Ranong
Independent director

Mr. Chatrapee Tantixalerm
Independent director

Mr. Kamol Ratanachai
Independent director

Non-executive Director



Mr. Sansrit Yenbamrung
Chairman

Mr. Poomchai Wacharapong
Non-executive Director

Yaiwalak Poolthong, Ph. D.
Non-executive Director

Mr. Komkrit Sirirat
Non-executive Director

Executive Director



Mr. Chayanont Ulit
Executive Director

Mr. Neil Wayne Thompson
Executive Director

Remark: Mr. Neil Wayne Thompson concluded his duties as Deputy Chief Executive Officer on 31 December 2025



List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. SANSRIT YENBAMRUNG	Chairman of the board of directors		✓		✓	✓
2. Mr. AKARAT NA RANONG	Director		✓	✓		
3. Mr. KAMOL RATANACHAI	Director		✓	✓		
4. Mr. POOMCHAI WACHARAPONG	Director		✓		✓	✓
5. Mr. CHATRAPEE TANTIXALERM	Director		✓	✓		
6. Mrs. YAOWALAK POOLTHONG	Director		✓		✓	✓
7. Mr. CHAYANONT ULIT	Director	✓				✓
8. Mr. NEIL WAYNE THOMPSON	Director	✓				✓
9. Mr. KOMKRIT SIRIRAT	Director		✓		✓	
Total (persons)		2	7	3	4	5



Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	2	22.22
2. Finance & Securities	1	11.11
3. Property Development	1	11.11
4. Media & Publishing	4	44.44
5. Information & Communication Technology	2	22.22
6. Marketing	1	11.11
7. Accounting	2	22.22
8. Finance	3	33.33
9. Sustainability	3	33.33
10. IT Management	1	11.11
11. Digital Marketing	1	11.11
12. Project Management	1	11.11
13. Corporate Management	3	33.33
14. Engineering	2	22.22
15. Architecture	1	11.11
16. Design	1	11.11
17. Leadership	2	22.22
18. Strategic Management	1	11.11
19. Risk Management	2	22.22
20. Audit	3	33.33
21. Governance/ Compliance	3	33.33
22. Business Administration	1	11.11

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family



Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : Yes

to determine the agenda of the board of directors'

meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : No

of directors and the Management

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Company Regulations

Chapter 3: Board of Directors

Clause 14: The Board of Directors shall consist of at least five (5) directors, and no less than half of the total number of directors must reside in the Kingdom. The company's directors must possess the qualifications as required by law.

Clause 15: The shareholders' meeting shall elect the directors by a majority vote based on the following principles and procedures:

(1) Each shareholder shall have one vote per share.

(2) Each shareholder may cast all their votes to elect one or more individuals as directors but may not allocate more votes than the number of directors to be elected.

(3) The candidates receiving the highest votes in descending order shall be elected as directors according to the number of available positions. In the case where multiple candidates receive equal votes beyond the number of available positions, the chairman of the meeting shall cast a deciding vote.

Clause 16: At each annual general meeting, one-third (1/3) of the directors shall retire. If the number of directors is not evenly divisible by three, the number closest to one-third shall retire.

In the first and second years, retiring directors shall be selected by drawing lots.

In subsequent years, the longest-serving directors shall retire.

If multiple directors have served for the same length of time, they shall draw lots to determine who will retire.

Clause 17: Directors are entitled to receive remuneration from the company in the form of attendance fees, meeting allowances, bonuses, or other benefits as determined by a resolution of the shareholders' meeting. Remuneration may be set as a fixed amount, based on general criteria, or include additional benefits as per the company's regulations.

Clause 18: In addition to retirement by rotation, a director shall vacate office upon:

(1) Death

(2) Resignation

(3) Disqualification or being subject to legal prohibitions

(4) A resolution by the shareholders' meeting for removal

(5) A court order for removal

Clause 19: A director who wishes to resign shall submit a resignation letter to the company, and the resignation shall take effect upon receipt by the company. The resigning director may also notify the Board of Directors of their resignation.

Clause 20: If a directorship becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person who is not legally prohibited from holding the position at the next board meeting. However, if the number of remaining directors is less than two-thirds (2/3) of the total, the remaining directors must convene a shareholders' meeting to elect replacements.

A board resolution under this clause must be approved by at least three-fourths (3/4) of the remaining directors.

Clause 21: If the number of remaining directors is insufficient to form a quorum, the remaining directors may only convene a shareholders' meeting to elect new directors. Such a meeting must be held within one (1) month from the date the number of directors falls below the quorum requirement.

The newly elected director shall serve only for the remaining term of the director they are replacing.

Clause 22: The shareholders' meeting may pass a resolution to remove any director before the end of their term with a vote of no less than three-fourths (3/4) of the shareholders present and eligible to vote.

Clause 23: The Board of Directors shall elect one director as the Chairman.

If deemed necessary, the Board may also elect one or more Vice-Chairmen and delegate specific duties to one or more directors.

Clause 24: A board meeting shall require the presence of at least half of the total number of directors to constitute a quorum.

The Chairman shall preside over board meetings.

If the Chairman is unable to perform their duties, the Vice-Chairman shall preside.

If there is no Vice-Chairman or they are also unable to preside, the attending directors shall elect one among them as the meeting chairman.

Decisions shall be made by majority vote, with each director having one (1) vote. However, a director with a conflict of interest in any matter shall not have voting rights on that matter. In case of a tie, the meeting chairman shall cast an additional deciding vote.

Clause 25: The Board of Directors must hold at least one (1) meeting every three (3) months.

The Chairman shall call board meetings. In urgent cases, the Chairman may authorize another person to call a meeting.

If at least two (2) directors request a meeting, the Chairman must schedule it within fourteen (14) days of receiving the request. If the Chairman fails to do so, the requesting directors may convene the meeting themselves.

Meeting notices must be sent in writing at least seven (7) days in advance, except in urgent cases where notice may be given verbally, by fax, or by other means as deemed appropriate.

Clause 26: The Board of Directors has the following powers and responsibilities:

- (1) Manage the company in accordance with its objectives, regulations, and resolutions of the shareholders' meeting, as well as ensure compliance with applicable laws.
- (2) Establish operational policies and management guidelines, including issuing regulations to enhance operational efficiency.
- (3) Appoint individuals to act on behalf of the company or delegate specific powers under defined conditions.

Clause 27: The company is prohibited from granting loans, providing guarantees, or engaging in financial transactions of a similar nature with directors or related persons unless approved by a board resolution or a shareholders' meeting resolution.

A director must notify the shareholders' meeting before being appointed if they engage in business activities that compete with the company's operations, whether for their own benefit or for others.

Clause 28: Directors authorized to sign on behalf of the company to bind the company shall be any two (2) directors signing jointly with the company's official seal.

Under this clause, the Board of Directors has the authority to determine or amend the list of authorized directors who can sign on behalf of the company.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Executive Committee

Role

- Others
 - To propose that the Board of Directors consider and approve various matters

Scope of authorities, role, and duties

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.

Reference link for the charter

<https://www.matchinggroup.com/en/governance/charter-executive>

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

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.

Reference link for the charter

<https://www.matchinggroup.com/en/governance/charter-audit>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Determine policies, regulations and operation guideline:

1.1 Determine policies, principles, and guideline for selection and nomination of the Company's directors, sub-committee members as well as top management positions, i.e., Chief Executive Officer, Deputy Chief Executive Officer, and Senior Vice Presidents;

1.2 Determine policies, principles, and guideline for selection and short-listing of qualified individuals to be directors or hold other equivalent positions at the companies in which the Company holds stake at least 50%; and/or select suitable persons from those companies to take a role for such positions.

1.3 Determine the policy on remuneration and other benefits as well as other packages for directors, sub-committee members and top management members of the Company, including directors or equivalent positions in which the Company holds stake at least 50%.

2. Select or nominate qualified individuals:

The Committee selects or nominates qualified individuals and propose those nominated persons to the Company's Board of Directors, for the following positions:

2.1 Directors for the Board of Directors.

2.2 Members of the sub-committees that report directly to the Board of Directors.

2.3 The Company’s management, i.e., Chief Executive Officer 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 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 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 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.).

Reference link for the charter

<https://www.matchinggroup.com/en/governance/charter-nomination>

Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

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.

Reference link for the charter

<https://www.matchinggroup.com/en/governance/charter-cg>

7.3.2 Information on each subcommittee

**List of audit committee**

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. AKARAT NA RANONG Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	14 May 2010	Risk Management, Audit, Finance, Sustainability, Governance/ Compliance
2. Mr. KAMOL RATANACHAI ^(*) Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	12 Nov 2010	Risk Management, Audit, Accounting, Sustainability, Governance/ Compliance
3. Mr. CHATRAPEE TANTIXALERM Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	27 Sep 2017	Audit, Finance, Sustainability, Governance/ Compliance

**List of executive committee members**

List of directors	Position	Appointment date of executive committee member
1. Mr. SANSRIT YENBAMRUNG Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	9 May 2018
2. Mr. CHAYANONT ULIT Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : architecture Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2020
3. Mr. NEIL WAYNE THOMPSON Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Technician Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Dec 2020



List of directors	Position	Appointment date of executive committee member
4. Mr. POOMCHAI WACHARAPONG Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	2 Jan 2014
5. Mrs. YAOWALAK POOLTHONG Gender: Female Age : 64 years Highest level of education : Doctoral degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	5 Jul 2018
6. Mr. KOMKRIT SIRIRAT Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Dec 2020

**Other Subcommittees**

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. SANSRIT YENBAMRUNG	The chairman of the subcommittee
	Mr. CHATRAPEE TANTIXALERM	Member of the subcommittee (Independent director)
	Mr. KAMOL RATANACHAI	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	Mr. CHATRAPEE TANTIXALERM	The chairman of the subcommittee (Independent director)
	Mr. AKARAT NA RANONG	Member of the subcommittee (Independent director)
	Mr. KAMOL RATANACHAI	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. CHAYANONT ULIT^(***) Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : architecture Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER (The highest-ranking executive)</p>	<p>1 Aug 2020</p>	<p>Corporate Management, Leadership, Project Management, Design, Architecture</p>
<p>2. Mr. NEIL WAYNE THOMPSON^(***) Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Technician Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Deputy Chief Executive Officer</p>	<p>23 Dec 2020</p>	<p>Media & Publishing, Information & Communication Technology, Marketing, Data Analysis, Negotiation</p>



List of executives	Position	First appointment date	Skills and expertise
<p>3. Mrs. Ladawan Khumsap^{(*)(***)} Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	Senior Vice President	1 Jan 2013	Accounting, Finance, Data Management, Leadership, Budgeting
<p>4. Mr. Chanintorn Ulit^(***) Gender: Male Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Film and Video Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Senior Vice President	1 Oct 2020	Media & Publishing, Marketing, Digital Marketing, Leadership
<p>5. Mr. Pophan Limwongse^(***) Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Architecture Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Senior Vice President	1 Apr 2023	Media & Publishing, Digital Marketing, Architecture, Design, Leadership

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Nanat Sonsa-ad ^(***) Gender: Male Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Vice President	1 Feb 2026	Law, Human Resource Management, Negotiation, Corporate Management, Leadership
7. Mr. Adtachai Kittiwattananukroh ^{(**)(***)} Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Vice President	15 Dec 2007	Accounting, Finance, Data Analysis, Data Management, Leadership

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

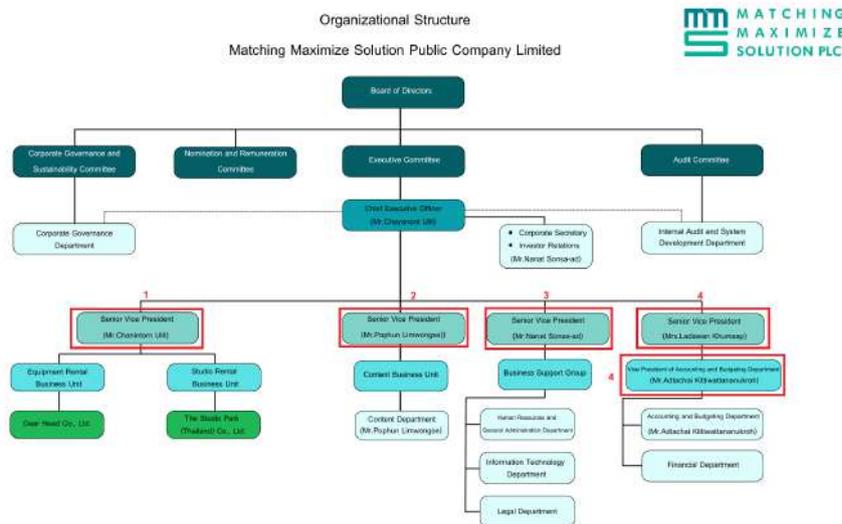
Organization structure diagram of the highest-ranking executive and the next four

executives

Organization structure of the highest-ranking executive and : 1 Feb 2026

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

In 2025, the determination of directors' remuneration was carefully considered by the Nomination and Remuneration Committee. The remuneration structure was established based on the Company's business expansion and profitability growth, as well as the scope of duties and responsibilities of the Board of Directors. The directors' remuneration must also be approved by the Annual General Meeting of Shareholders.

The remuneration of directors is divided into the following components:

- 1) Fixed Fee – A monthly remuneration paid on a regular basis.
- 2) Attendance Fee – A meeting fee paid to directors who attend meetings of designated subcommittees.
- 3) Directors' Gratuity – A special remuneration that varies based on the company's financial performance each year.

The directors' remuneration for the year 2025 was approved by the Annual General Meeting of Shareholders for 2025, held on 29 April 2025, which unanimously resolved to maintain the same remuneration rates as those applied in 2024, as follows:

Monthly fixed fee (per director)

Board of Directors	2024 (Baht)	2025 (Baht)	Remuneration / Other Benefits (both monetary and non-monetary)
Board of Directors			
Chairman	60,000	60,000	None
Director	30,000	30,000	None
Sub-committees			
Chairman	30,000	30,000	None
Director	20,000	20,000	None

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

Meeting attendance fee (per attendance)

Board of Directors	2024 (Baht)	2025 (Baht)	Remuneration / Other Benefits (both monetary and non-monetary)
Nomination and Remuneration Committee			
Chairman	30,000	30,000	None
Director	20,000	20,000	None
Corporate Governance and Sustainability Committee			
Chairman	30,000	30,000	None
Director	20,000	20,000	None

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

In 2025, 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).

Reference link for remuneration policy for executive : [https://www.matchinggroup.com/th/governance/directors and executives cgpolicy](https://www.matchinggroup.com/th/governance/directors-and-executives-cgpolicy)

Page number of the reference link : หน้า 11

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

In 2025, 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 2025, 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.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	15,186,850.00	16,092,090.00	15,645,635.00
Total remuneration of executive directors (baht)	1,080,000.00	1,080,000.00	1,080,000.00
Total remuneration of executives (baht)	14,106,850.00	15,012,090.00	14,565,635.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	401,580.00	505,176.00	556,536.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 24,000,000.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	443	445	323
Male employees (persons)	338	338	238
Female employees (persons)	105	107	85

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	320	317	221
Total number of male employees in management level (Persons)	8	10	8
Total number of male employees in executive level (Persons)	10	11	9

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	85	89	67
Total number of female employees in management level (Persons)	16	12	12
Total number of female employees in executive level (Persons)	4	6	6

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

**Information on employee remuneration****Employee remuneration**

	2023	2024	2025
Total employee remuneration (baht)	103,885,819.15	117,649,442.00	113,896,512.98
Total male employee remuneration (Baht)	67,205,028.25	74,924,984.00	73,340,596.58
Total female employee remuneration (Baht)	36,680,790.90	42,724,458.00	40,555,916.40

Information on provident fund management**Provident fund management policy**

Provident fund management policy : Yes

The company has a provident fund management policy under the administration of Ayudhya Master Fund, managed by Krungsri Asset Management Company Limited. The policy focuses on ensuring financial security for members through efficient investments and professional fund management.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)**Details of provident fund participation (PVD)****Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	366	338	267
Number of employees joining in PVD (persons)	235	288	215
Total amount of provident fund contributed by the company (%)	53.05	64.72	66.56
Number of PVD members / Total eligible employees (%)	64.21	85.21	80.52

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,721,212.00	3,368,841.00	3,317,664.00
Total amount of provident fund contributed by employee (baht)	4,832,182.00	6,127,503.00	6,363,872.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED	Yes	323	267	215	66.56%	80.52%

Policy and guidelines on promoting savings through the provident fund for non-participating employees



7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Adtachai Kittiwattananukroh	adtachai@mmsbangkok.com	02-6694200-9 ต่อ 5302

List of the company secretary

General information	Email	Telephone number
1. Mr. Nanat Son sa-ad	nanat@mmsbangkok.com	02-6694200-9 ต่อ 5401

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Wanida Kanjanasantisak	kwanida09@gmail.com	086-792 7112

List of the head of the compliance unit

General information	Email	Telephone number
1. Mrs. Ratchanee Jitsuttanaphol	ratchanee@mmsbangkok.com	02-6694200-9 ต่อ 5804

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Nanat Sona-ad	corporate_secretary@mmsbangkok.com	026694200-9 ต่อ 5401



7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,506,500.0 0	-	1. Ms. RODJANART BANYATANANUSARD Email: rodjanart.banyatananusard@pwc.com License number: 8435

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand



8. Report on key operating results on corporate governance



8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors places great importance on conducting business in accordance with the principles of good corporate governance. The Board is committed to managing the Company with transparency, fairness, accountability, and due regard for balanced responsibilities toward shareholders and all stakeholders. The Company has established a written Corporate Governance Policy and developed a Corporate Governance Manual and Business Code of Conduct to serve as guidelines for the duties and responsibilities of the Board of Directors, executives, and employees at all levels. These policies and guidelines are communicated throughout the organization and are reviewed for appropriateness at least once a year to ensure alignment with the business environment, applicable laws, and relevant regulations.

In addition, the Company operates in compliance with applicable laws, rules, and regulations, as well as the best practice guidelines established by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission of Thailand (SEC). The Company also adheres to the principles under the Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association (IOD), in order to continuously enhance the Company's corporate governance standards to an international level.

The Board of Directors plays a key role in defining the Company's vision, mission, objectives, and business strategies, as well as overseeing management to ensure that operations are carried out efficiently and effectively in accordance with the established policies and plans. The Board performs its duties with knowledge, expertise, integrity, and due care, while taking into account the best interests of the Company and its shareholders. In addition, the Board oversees the establishment and maintenance of appropriate, adequate, and effective internal control systems, risk management frameworks, and compliance with applicable laws and regulations.

During the past year, the Board of Directors has fully performed its duties within the scope of authority assigned to it. This includes, among others, establishing key policies and strategic directions to support the Company's sustainable growth, restructuring the organization to enhance operational efficiency, and defining marketing strategies to respond to evolving competitive conditions.

The Board has also regularly monitored the performance of the management team and overseen the Company's internal control system and enterprise risk management framework to ensure their effectiveness. These efforts aim to continuously strengthen confidence among shareholders, investors, and all stakeholders.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

Nomination and Appointment of Directors

The Company has appointed a Nomination and Remuneration Committee to consider and nominate qualified individuals for appointment as directors. In performing this duty, the Committee takes into account the knowledge, competencies, experience, expertise, and suitability of candidates in relation to the Company's business operations. In the nomination process, the Company considers the composition of the Board in accordance with the Board Skill Matrix, which has been approved by the Board of Directors. This approach ensures that the structure and composition of the Board reflect diversity and are aligned with the Company's strategies and business direction.

The Company also provides shareholders with the opportunity to nominate qualified individuals for election as directors in advance, through the channels specified by the Company. For the nomination period from 13 September 2024 to 31 December 2024, however, no shareholders proposed any candidates for director election.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KAMOL RATANACHAI	Director (Non-executive directors, Independent director)	12 Nov 2010	Risk Management, Audit, Accounting, Sustainability, Governance/ Compliance
2. Mr. POOMCHAI WACHARAPONG	Director (Non-executive directors)	2 Jan 2014	Leadership, Media & Publishing, Business Administration, Banking, Finance & Securities
3. Mrs. YAOWALAK POOLTHONG	Director (Non-executive directors)	25 Apr 2018	Strategic Management, Corporate Management, Finance, Accounting, Media & Publishing

Selection of independent directors

Criteria for selecting 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 have or have had any business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may hinder the exercise of independent judgment. In addition, the person must not be or have been a significant shareholder or controlling person of any entity having a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, unless such status has ceased for at least 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.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders ⁽¹⁾

Number of directors from each group of major : 4
shareholders over the past year (persons)

Remark : ⁽¹⁾ 1.Mr.Sansrit Yenbamrung
2.Mr.Poomchai Wacharapong
3.Yaowalak Poolthong, Ph. D.
4. Mr.Chayanont Ulit

Rights of minority shareholders on director appointment

The company has provided an opportunity by announcing through the news system of the Stock Exchange of Thailand ("SET") and the company's website for shareholders to nominate individuals for consideration in the election of company directors, submit questions, and propose agenda items for the 2025 Annual General Meeting of Shareholders in advance, from September 13, 2024, to December 31, 2024.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year



Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. SANSRIT YENBAMRUNG (Chairman of the board of directors)	Non-participating	-
2. Mr. AKARAT NA RANONG (Director, Independent director)	Participating	<p>Other</p> <ul style="list-style-type: none"> • 2025: Managing ESG for Sustainable Growth: Game-Changing Considerations for the Board (In-House Training) • 2025: Seminar on Audit Committee Forum No.59 – IFRS S1 and S2: Preparing for ISSB Standards Adoption and Governance, KPMG Thailand • 2025: Seminar on Preventing, Deterring and Addressing Inappropriate Behavior of Listed Companies The Office of the Securities and Exchange Commission • 2025: Seminar on Role of Independent Directors in Overseas Expansion and International Markets
3. Mr. KAMOL RATANACHAI (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Board Nomination and Compensation Program (BNCP) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) <p>Other</p> <ul style="list-style-type: none"> • 2025: Insight in SET: ID & AC Focus: SET 2025
4. Mr. POOMCHAI WACHARAPONG (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. CHATRAPEE TANTIXALERM (Director, Independent director)	Non-participating	-
6. Mrs. YAOWALAK POOLTHONG (Director)	Non-participating	-
7. Mr. CHAYANONT ULIT (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Fast Track Mini MBA – Business Strategy and Innovation Program (2025) College of Innovation, Thammasat University
8. Mr. NEIL WAYNE THOMPSON (Director)	Non-participating	-
9. Mr. KOMKRIT SIRIRAT (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

In 2025, the subcommittees, including the Audit Committee and the Corporate Governance and Sustainability Development Committee, conducted self-assessments at both the committee and individual levels. This evaluation aimed to review and reflect on various issues related to the company's operations and the duties of these committees, contributing to the continuous improvement of good corporate governance. The results of the assessment will be analyzed by the Board of Directors to formulate measures for enhancing the efficiency of the committees. Additionally, the company has established an annual performance evaluation for the Chief Executive Officer (CEO), the highest-ranking executive, to utilize the assessment results for management improvement and determining the CEO's compensation.

Evaluation of the duty performance of the board of directors over the past year

The performance evaluation of the subcommittees, including the Audit Committee and the Corporate Governance and Sustainability Development Committee, was conducted. The overall assessment results for both the committee and individual levels for the year 2025 were rated as very good.

**Details of the evaluation of the duty performance of the board of directors**

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Audit Committee	Group assessment	4	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	4	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member**Meeting attendance of the board of directors****Meeting attendance of the board of directors**

Number of the board of directors meeting over the past : 15
year (times)

Date of AGM meeting : 29 Apr 2025

EGM meeting : No



Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. SANSRIT YENBAMRUNG (Chairman of the board of directors)	15	/	15	1	/	1	N/A	/	N/A
2. Mr. AKARAT NA RANONG (Director, Independent director)	15	/	15	1	/	1	N/A	/	N/A
3. Mr. KAMOL RATANACHAI (Director, Independent director)	14	/	15	1	/	1	N/A	/	N/A
4. Mr. POOMCHAI WACHARAPONG (Director)	14	/	15	1	/	1	N/A	/	N/A
5. Mr. CHATRAPEE TANTIXALERM (Director, Independent director)	15	/	15	1	/	1	N/A	/	N/A
6. Mrs. YAOWALAK POOLTHONG (Director)	15	/	15	1	/	1	N/A	/	N/A
7. Mr. CHAYANONT ULIT (Director)	15	/	15	1	/	1	N/A	/	N/A
8. Mr. NEIL WAYNE THOMPSON (Director)	13	/	15	0	/	1	N/A	/	N/A
9. Mr. KOMKRIT SIRIRAT (Director)	15	/	15	1	/	1	N/A	/	N/A

**Summary of the board of directors' meeting attendance rate**

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. SANSRIT YENBAMRUNG (Chairman of the board of directors)	15/15 (100.00%)	1/1 (100.00%)	N/A
2. Mr. AKARAT NA RANONG (Director, Independent director)	15/15 (100.00%)	1/1 (100.00%)	N/A
3. Mr. KAMOL RATANACHAI (Director, Independent director)	14/15 (93.33%)	1/1 (100.00%)	N/A
4. Mr. POOMCHAI WACHARAPONG (Director)	14/15 (93.33%)	1/1 (100.00%)	N/A
5. Mr. CHATRAPEE TANTIXALERM (Director, Independent director)	15/15 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. YAOWALAK POOLTHONG (Director)	15/15 (100.00%)	1/1 (100.00%)	N/A
7. Mr. CHAYANONT ULIT (Director)	15/15 (100.00%)	1/1 (100.00%)	N/A
8. Mr. NEIL WAYNE THOMPSON (Director)	13/15 (86.67%)	N/A	N/A
9. Mr. KOMKRIT SIRIRAT (Director)	15/15 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.04%)	88.89%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Did not attend the meeting due to urgent matters arising from unforeseen circumstances.

Remuneration of the board of directors**Types of remuneration of the board of directors**

In 2025, 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.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. SANSRIT YENBAMRUNG (Chairman of the board of directors)			1,140,000.00		0.00
Board of Directors (Chairman of the board of directors)	720,000.00	0.00	720,000.00	No	
Executive Committee (The chairman of the executive committee)	360,000.00	0.00	360,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
2. Mr. AKARAT NA RANONG (Director, Independent director)			820,000.00		0.00
Board of Directors (Director)	360,000.00	0.00	360,000.00	No	
Audit Committee (Chairman of the audit committee)	360,000.00	0.00	360,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
3. Mr. KAMOL RATANACHAI (Director, Independent director)			740,000.00		0.00
Board of Directors (Director)	360,000.00	0.00	360,000.00	No	
Audit Committee (Member of the audit committee)	240,000.00	0.00	240,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	100,000.00	N/A	100,000.00	-	
4. Mr. POOMCHAI WACHARAPONG (Director)			600,000.00		0.00
Board of Directors (Director)	360,000.00	0.00	360,000.00	No	
Executive Committee (Member of the executive committee)	240,000.00	0.00	240,000.00	No	
5. Mr. CHATRAPEE TANTIXALERM (Director, Independent director)			790,000.00		0.00
Board of Directors (Director)	360,000.00	0.00	360,000.00	No	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	240,000.00	0.00	240,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	150,000.00	N/A	150,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
6. Mrs. YAOWALAK POOLTHONG (Director)			600,000.00		0.00
Board of Directors (Director)	360,000.00	0.00	360,000.00	No	
Executive Committee (Member of the executive committee)	240,000.00	0.00	240,000.00	No	
7. Mr. CHAYANONT ULIT (Director)			360,000.00		0.00
Board of Directors (Director)	360,000.00	0.00	360,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
8. Mr. NEIL WAYNE THOMPSON (Director)			360,000.00		N/A
Board of Directors (Director)	360,000.00	0.00	360,000.00	No	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Mr. KOMKRIT SIRIRAT (Director)			600,000.00		0.00
Board of Directors (Director)	360,000.00	0.00	360,000.00	No	
Executive Committee (Member of the executive committee)	240,000.00	0.00	240,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	3,600,000.00	0.00	3,600,000.00
2. Audit Committee	840,000.00	0.00	840,000.00
3. Executive Committee	1,080,000.00	0.00	1,080,000.00
4. Nomination and Remuneration Committe	140,000.00	0.00	140,000.00
5. Corporate Governance and Sustainability Committee	350,000.00	0.00	350,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

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.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

None, as the company holds a 100% stake in its subsidiary and has no associate companies.



8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company monitors and evaluates compliance with its Conflict of Interest Prevention Policy through the following practices. The Company has established “Regulations on the Prevention of Conflict of Interest” as operational guidelines for all executives and employees within the Group to follow. These regulations require all executives and employees to avoid any actions that may create a conflict between their personal interests and the interests of the Group.

Executives and employees are prohibited from using opportunities or information obtained through their positions for personal gain, as well as from engaging in business activities that compete with the Group’s businesses. The review process and disclosure of conflicts of interest, related party transactions, or connected transactions must comply with applicable laws and the regulations of the Stock Exchange of Thailand.

Persons who are involved in or connected with any transaction under consideration must disclose their relationship or involvement to the Company and must refrain from participating in the consideration, decision-making, or approval of such transactions. Any approval of such transactions must be conducted on an arm’s-length basis, under terms and conditions comparable to those with external parties.

If any action has been taken or any situation arises that may lead to a suspected conflict of interest with the Group, the matter must be reported in writing, disclosed to the relevant line supervisors, and immediately submitted to the Company Secretary and the Internal Audit and Systems Development Department for review and determination as to whether a conflict of interest exists.

Executives and supervisors are responsible for ensuring that their subordinates strictly comply with these regulations and other related policies. If any violation of the regulations or the Code of Conduct is identified, an investigation will be conducted and disciplinary actions will be taken in accordance with the Company’s regulations or applicable laws.

In 2025, no transactions were identified as constituting a conflict of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has established a policy to ensure that personnel do not disclose internal information to others or use such information for personal benefit.

Appropriate and sufficient procedures have been implemented to monitor and prevent the misuse of insider information. The Company has also established written guidelines on the protection and handling of confidential information, which are communicated to all personnel and must be strictly observed.

In addition, persons who have access to insider information are prohibited from trading the Company's securities within one month prior to the disclosure of the Company's financial statements. Furthermore, directors and executives (as defined by the Securities and Exchange Commission) are required to report their shareholdings and any changes in their shareholdings in the Company at every meeting of the Board of Directors.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year



Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

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.

Corruption Risk Assessment

The Company has conducted an assessment of risks related to corruption within the organization, including preparations for a self-assessment process to renew its certification under the Thai Private Sector Collective Action Against Corruption (CAC).

The preliminary assessment did not identify any significant issues or deficiencies related to corruption incidents. In addition, during the year, the Company did not incur any fines or non-monetary penalties resulting from non-compliance with applicable laws or regulations, nor any violations of the Company's business code of conduct.

Monitoring and evaluation of compliance with the Anti-Corruption Policy

1. The Company regularly monitors and reviews its anti-corruption policy and related practices at least once a year to ensure their effectiveness in preventing and combating corruption. The review takes into consideration new laws and regulations, risk assessments, as well as changes in circumstances and the business environment. The Corporate Governance and Sustainability Development Committee is responsible for considering the adequacy and effectiveness of the anti-corruption measures and reporting the results to the Board of Directors. In 2025, the Board reviewed the Anti-Corruption Policy at the Board of Directors Meeting No. 2/2025 held on 26 February 2025.
2. The Internal Audit Department regularly reviews the internal control system and operational processes and promptly reports any findings to ensure that the internal control system effectively supports anti-corruption efforts. The audit results are discussed to determine appropriate corrective actions and are reported to the Chief

Executive Officer, the Corporate Governance and Sustainability Development Committee, and the Audit Committee.

- The implementation of the Anti-Corruption Policy is reported to the Board of Directors for acknowledgment and monitoring at least once a year.

Promotion of Knowledge on Anti-Corruption

The Company communicates its anti-corruption policy and measures, as well as relevant laws and regulations, to directors, executives, and employees in order to promote understanding, raise awareness, and foster a culture of integrity and zero tolerance toward corruption, including awareness of the penalties associated with such misconduct. In 2025, the Company disseminated the Anti-Corruption Policy through internal communication channels, including email and the Company’s intranet, to ensure that employees and executives are informed of and comply with the policy.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Responsibilities and Whistleblowing Channels

All directors, executives, and employees have a duty to monitor and report any suspected cases of corruption, legal violations, or unfair treatment involving company personnel or representatives acting on behalf of the company.

Reports or complaints can be submitted through the following channels:

Whistleblowing Channels

Complaints can be made verbally, in writing, or via email to the designated recipients:

- Audit Committee : Phone: 02 669 4200-9 Email: AC@mmsbangkok.com
- Corporate Governance and Sustainability Development Committee : Phone: 02 669 4200-9
Email: CG@mmsbangkok.com
- Director of Human Resources : Phone: 02 669 4200-9 Email: HR@mmsbangkok.com
- Whistleblowing Channel Email : whistle@mmsbangkok.com
- Suggestion Box : Located in front of the fingerprint scanner.

Additionally, whistleblowing channels are displayed on the company’s website under the Corporate Governance section.

**Number of cases or issues related to whistleblowing**

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

None

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 11

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. AKARAT NA RANONG (Chairman of the audit committee)	11	/	11	11/11 (100.00%)
2. Mr. KAMOL RATANACHAI (Member of the audit committee)	11	/	11	11/11 (100.00%)
3. Mr. CHATRAPEE TANTIXALERM (Member of the audit committee)	11	/	11	11/11 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee consists of three independent directors appointed by the Board of Directors. All members possess qualifications in full compliance with the requirements stipulated in the Audit Committee Charter, which is reviewed regularly to ensure alignment with current circumstances and is approved annually by the Board of Directors. The structure, composition, and qualifications of the Audit Committee are in accordance with the regulations and best practice guidelines for audit committees issued by the Securities and Exchange Commission Thailand, as well as other applicable laws and regulations. In addition, at least one member of the Audit Committee has knowledge and experience in accounting and finance.

During 2025 (B.E. 2568), the Audit Committee performed its duties independently in accordance with the scope, roles, and responsibilities delegated by the Board of Directors. The Audit Committee convened a total of 11 meetings during the year, with full attendance at each meeting. The meetings included discussions with management, the internal audit function, and the external auditor. One meeting was held with the external auditor without management present.

A summary of the key matters considered during the year is as follows:

1. Review of Good Corporate Governance

The Audit Committee reviewed the Company's compliance with its Good Corporate Governance Policy by continuously monitoring progress and holding regular meetings with management and the internal audit function. The purpose was to acknowledge and assess the implementation of corporate governance practices, as well as to ensure adequate and accurate disclosure in accordance with securities and capital market regulations and other applicable laws. In this regard, the Audit Committee reviewed relevant reports, including the implementation of anti-corruption measures, reports on complaints of the Company and its subsidiaries, and initiatives to encourage subsidiaries to participate in the Thai Private Sector Collective Action Against Corruption (CAC).



In 2025 (B.E. 2568), the Company conducted a review of its key policies, including the Good Corporate Governance Policy, the Code of Business Conduct, the Personal Data Protection Policy (PDPA), the Sustainability Policy, and the Anti-Corruption Policy. The Company emphasized the consistent and standardized implementation of these policies as a framework for governance and business conduct. As a result of its continuous commitment, the Company was successfully re-certified for the second consecutive term as a member of the Thai Private Sector Collective Action Against Corruption, reflecting transparent and verifiable operations and strengthening confidence among shareholders, investors, and relevant stakeholders.

2. Review of Financial Reports

The Audit Committee reviewed the Company's quarterly and annual financial statements, including the consolidated financial statements of the Company and its subsidiaries. The Committee held meetings with management, the internal audit function, and the external auditor to obtain clarifications from both the auditor and management regarding significant matters, special transactions, and other material information. The purpose of such review was to ensure that the financial reports were accurate, complete, and reliable, and that adequate disclosures were made in the notes to the financial statements for the benefit of users. The Audit Committee ensured that the financial statements were prepared in accordance with applicable financial reporting standards and relevant laws and regulations. The Audit Committee approved the financial statements that had been reviewed and audited by the external auditor, who expressed an unqualified opinion. After the Audit Committee's review, the financial statements were proposed to the Board of Directors for approval or submission to the shareholders for approval, as the case may be.

In addition, the Audit Committee held a separate meeting with the external auditor without management present to independently discuss matters relating to access to information, the adequacy of support provided by management, the review of significant financial reporting issues, and the auditor's independence in performing audit duties. The external auditor further informed the Audit Committee that full cooperation had been received from management in connection with the review and audit of the financial statements. No material observations were noted, and no suspicious circumstances were identified in the course of performing audit duties.

3. Review of the Adequacy and Effectiveness of Internal Control, Internal Audit, and Risk Management

The Audit Committee held meetings with the internal auditor, JR Business Advisory Co., Ltd., an independent external firm engaged to perform the internal audit function. The internal auditor reported on the evaluation of the Company's overall internal control system, covering operational controls, information technology systems, compliance with the Anti-Corruption Policy, risk management processes, and internal audit procedures. Based on its review of the assessment results, the Audit Committee concluded that the Company's internal control system and risk management processes were adequate and appropriate for its business operations and current business environment. The results of such reviews were regularly reported to the Board of Directors for acknowledgment or consideration, as appropriate.

4. Compliance with Applicable Laws, Regulations, and Board Policies

The Audit Committee reviewed the Company's compliance with applicable laws and regulations relevant to its business operations, as well as policies established by the Board of Directors. Such review was conducted through the audit processes performed by the internal auditor and the external auditor. The Audit Committee held meetings with management, the external auditor, and the internal auditor to acknowledge the frameworks and practices adopted to ensure compliance with laws and Board-approved policies. The Audit Committee also provided recommendations to further enhance operational effectiveness and efficiency in governance, thereby supporting continuous improvement.

5. Consideration of Connected Transactions or Transactions that May Give Rise to Conflicts of Interest

The Audit Committee reviewed and provided opinions on connected transactions and transactions that may give rise to conflicts of interest of the Company and its subsidiaries. Such consideration was undertaken through coordination with the internal auditor and the external auditor, as well as meetings with management. The objective was to ensure that such transactions were reasonable, transparent, and conducted in accordance with established frameworks and guidelines for the prevention of potential conflicts of interest, and that appropriate safeguards were in place.

6. Consideration of the Appointment, Remuneration, and Independence of the External Auditor

The Audit Committee considered the selection and proposed appointment of the Company's external auditor, as well as the determination of the annual audit fee. In doing so, the Committee took into account the auditor's independence, qualifications, professional experience, and expertise. The Audit Committee also evaluated the performance and quality of services rendered by the external auditor during the preceding year in consultation with management.

The Audit Committee resolved to recommend to the Board of Directors that the shareholders approve the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's external auditor for the year 2025 (B.E. 2568).

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

The Audit Committee reported the results of its performance to the Board of Directors in accordance with its scope of duties and responsibilities on a total of 11 occasions during the year. Such reports included observations, recommendations, and additional comments beneficial to the Company's management and governance. This reporting process serves as an important mechanism in strengthening confidence among shareholders, investors, and all groups of stakeholders in the Company's operations and oversight framework.

8. Quality Control and Performance Standards through Charter Review and Performance Evaluation

The Audit Committee reviewed and revised the Audit Committee Charter to ensure its alignment with best practices and current regulatory requirements. In addition, the Committee conducted an annual performance evaluation of the Audit Committee as a whole and on an individual basis, in accordance with recognized good governance practices, and reported the results to the Board of Directors. These processes were undertaken to ensure that the Audit Committee's performance remains effective and achieves the objectives set forth in its Charter. The Committee also established development plans to enhance the knowledge, skills, and competencies of its members, thereby strengthening the overall efficiency and effectiveness of its oversight responsibilities.

9. Opinion of the Audit Committee

The Audit Committee performed its duties independently in accordance with the scope, roles, and responsibilities delegated by the Board of Directors. For the year 2025 (B.E. 2568), the Audit Committee is of the opinion that the Company and its subsidiaries have maintained an internal control system that is adequate, effective, and appropriate for the nature and scale of their business operations. No material weaknesses were identified that would significantly affect the accuracy and reliability of the financial statements. The external auditor and the internal auditor performed their duties independently. The Company's corporate governance framework and internal control systems were considered sufficient and appropriate in light of the current business environment.



8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 15

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SANSRIT YENBAMRUNG (The chairman of the executive committee)	14	/	15	14 / 15 (93.33%)
2. Mr. CHAYANONT ULIT (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
3. Mr. NEIL WAYNE THOMPSON (Member of the executive committee)	11	/	15	11 / 15 (73.33%)
4. Mr. POOMCHAI WACHARAPONG (Member of the executive committee)	14	/	15	14 / 15 (93.33%)
5. Mrs. YAOWALAK POOLTHONG (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
6. Mr. KOMKRIT SIRIRAT (Member of the executive committee)	13	/	15	13 / 15 (86.67%)
Average Meeting Attendance Rate				91.11%

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties as assigned by the Board of Directors. The Committee plays a key role in setting operational directions, overseeing the management's performance, and monitoring the overall business operations of the Group to ensure alignment with the policies and strategies approved by the Board of

Directors. The Committee also aims to ensure that the Company’s operations are conducted efficiently, transparently, and in accordance with the principles of good corporate governance.

During 2025, the Executive Committee convened a total of 15 meetings, during which significant matters relating to the Company’s business operations were considered, and the management’s performance was regularly monitored.

The key responsibilities and activities of the Executive Committee during the year can be summarized as follows:

1. Business Direction and Strategic Planning

The Executive Committee considered and provided guidance on the Company’s business directions and operational strategies to ensure alignment with the strategic framework approved by the Board of Directors. The Committee also reviewed and supported the development of the Company’s core business segments, including content production, studio services, and equipment rental services, in order to enhance competitiveness and support the growth of the media and entertainment industry.

2. Oversight of Management Performance

The Executive Committee regularly monitored and evaluated the performance of the management team to ensure that operations were conducted in accordance with the approved business plans and budgets. The Committee also reviewed measures to improve operational efficiency, cost management, and the effective utilization of the Company’s resources.

3. Business Development and Strategic Partnerships

The Executive Committee considered opportunities for business expansion and collaboration with both domestic and international partners in order to strengthen the Company’s business capabilities. This includes exploring new projects and business models that are consistent with the evolving trends of the media and entertainment industry.

4. Oversight of Enterprise Risk Management

The Executive Committee monitored and supervised the Company’s risk management processes in coordination with management and relevant units to ensure that key risks affecting the Company’s operations are appropriately identified and managed. Particular attention was given to operational risks, financial risks, and risks arising from changes in the business environment.

5. Compliance and Corporate Governance Oversight

The Executive Committee emphasized transparent and responsible business practices in compliance with applicable laws, regulations, and relevant requirements. The Committee also promoted adherence to good corporate governance principles in order to strengthen confidence among shareholders, investors, and all stakeholders.

6. Support for the Board of Directors’ Decision-Making

The Executive Committee reviewed and screened important matters relating to business operations prior to submitting them to the Board of Directors for consideration and approval. The Committee also provided recommendations to management to enhance operational efficiency and ensure alignment with the Company’s long-term objectives.

Through the execution of these responsibilities, the Executive Committee has played an important role in supporting the Company’s operations, ensuring effective management, and contributing to the sustainable growth of the Company in the long term.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2



List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SANSRIT YENBAMRUNG (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. CHATRAPEE TANTIXALERM (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. KAMOL RATANACHAI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee performed its duties in accordance with the authority and responsibilities assigned to it on a continuous basis. The Committee convened two meetings in accordance with the established work plan. All committee members attended the meetings, and the Committee regularly reported its performance to the Board of Directors.

The key activities undertaken by the Committee during the year can be summarized as follows:

1. Nomination and Selection of Directors and Executives

The Committee reviewed and nominated individuals possessing appropriate qualifications, knowledge, expertise, and experience, in compliance with applicable legal requirements and the principles of good corporate governance, for consideration by the Board of Directors and the shareholders' meeting.

2. Determination and Review of Remuneration

The Committee reviewed the structure and level of remuneration for directors and executives, taking into consideration their roles, responsibilities, and appropriateness in comparison with companies within the same industry.

3. Performance Evaluation of Senior Executives

The Committee reviewed the framework and criteria for evaluating the performance of senior executives and determined appropriate remuneration aligned with the Company's objectives, strategies, and operational direction.

4. Employee Remuneration Policy

The Committee reviewed policies and criteria for the annual salary adjustment of employees, taking into account the Company's operating performance, economic conditions, and appropriate human resource management considerations.

5. Succession Planning

The Committee monitored and prepared succession plans for senior management and key personnel to ensure business continuity and sustainable operations of the Company.

The Nomination and Remuneration Committee has performed its duties with prudence, transparency, and fairness, with due regard to the best interests of the Company and its shareholders. The Committee strives to ensure that the nomination and selection of personnel, as well as the determination of remuneration, are appropriate and aligned with the principles of good corporate governance.

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 5
Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHATRAPEE TANTIXALERM (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Mr. AKARAT NA RANONG (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Mr. KAMOL RATANACHAI (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Development Committee consists of three independent directors. The Committee performs its duties within the scope of authority assigned by the Board of Directors, including establishing policies, overseeing, monitoring, and promoting the Company’s operations to ensure compliance with the principles of Good Corporate Governance and alignment with appropriate and continuous sustainable development practices.

In 2025, the Corporate Governance and Sustainability Development Committee held five meetings to perform its duties and responsibilities as stipulated in the Committee Charter. The meetings were convened to consider, supervise, and monitor the Company’s operations to ensure that they comply with the Good Corporate Governance Policy framework, business ethics, and the promotion of an anti-corruption culture within the organization, while emphasizing the development of capabilities in corporate social responsibility (CSR) and environmental and social management, as well as the continuous development of the organization toward sustainability (ESG).

The key highlights of the Committee’s performance during the year are summarized as follows:

1. Establishment and Review of Corporate Governance Policies



The Committee reviewed the Company's Good Corporate Governance Policy to ensure that it remains appropriate, adequate, and aligned with relevant evaluation criteria and best practices, including the Corporate Governance Report (CGR) assessment conducted by the Thai Institute of Directors Association (IOD), the self-assessment criteria on anti-corruption under the Thai Private Sector Collective Action Against Corruption (CAC), and the Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission Thailand.

2. Sustainability Governance

The Committee reviewed and enhanced the Company's corporate governance practices for sustainability and provided recommendations to the Board of Directors to support the achievement of the Company's short-, medium-, and long-term objectives. This includes considerations relating to the efficient use of resources throughout the business value chain, the adoption of innovation and technology, and the Company's ability to adapt to changes and key drivers of corporate strategy in an appropriate and sustainable manner.

3. Consideration of Work Plans and Performance Results

The Committee considered and provided recommendations on the Good Corporate Governance work plan for 2025, as well as reviewed the Company's past performance. This review was conducted to further improve and enhance the Company's corporate governance practices, ensuring that they remain appropriate and consistently aligned with recognized good governance practices.

4. Disclosure of Information and Transparency

The Committee promoted and supported the Company in ensuring accurate, complete, and adequate disclosure of information to relevant stakeholders. This includes the preparation of the Annual Registration Statement/Annual Report, the disclosure of the Company's quarterly operating results, and other important information for shareholders through various channels on a continuous basis, such as the information disclosure system of the The Stock Exchange of Thailand and the Company's website.

5. Promotion of Shareholders' Rights

The Committee supported the Company in providing shareholders with the opportunity to propose additional agenda items and nominate qualified candidates for consideration as directors in advance. For the 2025 cycle, such proposals were accepted from 20 October 2025 to 31 December 2025, in accordance with the criteria specified by the Company.

6. Protection of Minority Shareholders' Rights

The Committee supported and safeguarded the rights of minority shareholders during shareholders' meetings and ensured that the Company fully, accurately, and timely disclosed significant information to shareholders in accordance with the requirements of relevant regulatory authorities.

7. Prevention of Insider Trading

The Committee oversaw compliance with the Company's Insider Trading policy and practices, ensuring that directors, executives, and persons who have access to inside information refrain from trading the Company's securities. In cases where trading is necessary, they are required to notify the Company Secretary in advance and report such transactions to the Board of Directors on a quarterly basis, in order to maintain transparency.

8. Driving the Sustainability Development Policy (ESG)

The Committee oversaw the implementation of the Company's Sustainability Development Policy (ESG) by emphasizing three key principles: Environmental, Social, and Governance. These principles are integrated into the Company's business operations. The Committee also encouraged communication and awareness-building among relevant stakeholders to promote understanding and to drive systematic and tangible implementation of sustainability initiatives within the organization.

9. Oversight of Ethics and Legal Compliance

The Committee monitored, supported, and provided recommendations to drive the Company in effectively communicating its corporate governance policies, Code of Business Conduct, conflict of interest prevention, anti-

corruption policy compliance, and compliance with the Personal Data Protection Act (PDPA). These efforts aim to ensure that directors, executives, and employees are well informed, develop strong awareness, and incorporate these principles as part of the Company's organizational culture.

10. Preparation for Assurance of Financial and Sustainability-Related Information

On 25 June 2025, the Company and its subsidiaries received the Carbon Footprint for Organization (CFO) certification for the year 2024 from the Thailand Greenhouse Gas Management Organization (Public Organization). In addition, the Group has been preparing the necessary information and documentation to apply for the Carbon Footprint for Organization (CFO) label registration for 2025, in order to support the disclosure of environmental information related to the financial statements and sustainability reporting.

11. ESG Knowledge Development

On 26 August 2025, the Company received a Certificate of Recognition under the "ESG DNA: Sustainability Knowledge Program for Personnel at All Levels" from the Stock Exchange of Thailand (SET). This recognition reinforces the Company's commitment to sustainable growth and the development of ESG knowledge and awareness across the organization.

12. Performance Evaluation and Continuous Improvement

The Committee ensured quality control and maintained standards in the performance of the Corporate Governance and Sustainability Development Committee. This included reviewing and updating the Committee's Charter to ensure it remains appropriate and up to date. In addition, the Committee conducted performance evaluations both at the committee level and on an individual basis, in accordance with best practices, and reported the results to the Board of Directors.

These processes aim to ensure that the Committee performs its duties effectively and achieves its defined objectives, while also establishing continuous development plans to enhance knowledge and understanding, thereby strengthening the Committee's efficiency and effectiveness in fulfilling its responsibilities.

The Corporate Governance and Sustainability Development Committee performs its duties independently within the scope of responsibilities as defined. In 2025, the Company received a "Very Good" rating in the Corporate Governance Report of Thai Listed Companies (CGR) 2025, as assessed by the Thai Institute of Directors Association (IOD). In addition, the Company's 2025 Annual General Meeting of Shareholders (AGM) was evaluated by the Thai Investors Association as "Excellent", achieving a score of 99 points.



9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Opinion of the Board of Directors on Internal Control

The Board of Directors recognizes and places great importance on the Company's internal control system and risk management system, considering them as key mechanisms supporting the achievement of the Company's objectives. These systems contribute to the effectiveness and efficiency of operations, the reliability of financial reporting, the safeguarding of assets, the prevention of fraud, and compliance with applicable laws, regulations, rules, and relevant policies.

The Board of Directors is responsible for overseeing that the Company has an adequate and appropriate internal control system in place, while the management is responsible for designing, implementing, and continuously improving such system to ensure that it is aligned with the nature of the Company's business, the control environment, and the changing risk factors.

To this end, the Board of Directors has appointed the Audit Committee to review the adequacy, appropriateness, and effectiveness of the internal control system, the risk management system, and the corporate governance processes. The Audit Committee is also responsible for overseeing the independence of the internal audit function and coordinating with the external auditor.

The Company has established an internal control system covering the key components as follows:

Control Environment: The Company establishes a clear organizational structure, authorities and responsibilities, business ethics, and anti-corruption policies.

Risk Assessment: The Company identifies, assesses, and prioritizes risks in strategic, operational, financial, and compliance aspects, and determines appropriate control measures.

Control Activities: The Company establishes procedures for approvals, delegated authorities, segregation of duties, asset safeguarding, and reviews of significant transactions.

Information & Communication: The Company provides information systems that support the preparation of financial and management reports that are accurate, timely, and reliable.

Monitoring : The Company regularly monitors and evaluates the internal control system through management oversight and the internal audit function. Based on the annual evaluation of the internal control system, the Board of Directors is of the opinion that the Company has an adequate and appropriate internal control system in place, which enables the Company to manage significant risks at an acceptable level. No material weaknesses were identified that could affect the achievement of the Company's objectives.

In addition, the Board of Directors places importance on information technology controls and fraud prevention. The Company has established information technology control measures, including access control over data, data backup, and information system security. The Company has also implemented a Personal Data Protection Policy and an Anti-Corruption Policy, and has provided an independent whistleblowing channel together with measures to protect whistleblowers.

The Board of Directors has considered the results of the annual evaluation of the internal control system based on management reports, internal audit reports, the opinions of the Audit Committee, and observations from the external auditor.

During 2025, the Audit Committee held a total of 11 meetings. Matters relating to internal control, risk management, and corporate governance were regularly included on the agenda. The Audit Committee also continuously reported the results of its reviews and recommendations to the Board of Directors.

Based on such evaluation, the Board of Directors is of the opinion that the Company has an adequate, appropriate, and effective internal control system in place. The system enables the Company to manage significant risks at an acceptable level, and no material weaknesses were identified that could affect the achievement of the Company's objectives. The Company remains committed to continuously developing and improving its internal control system to ensure alignment with the evolving business environment, technological developments, and changing regulatory requirements.

With respect to the evaluation of the internal control system and the independence of the internal auditor, at the Audit Committee Meeting No. 11/2025 held on 16 December 2025, all three members of the Audit Committee met with JR Business Advisory Co., Ltd., the Company's independent outsourced internal auditor, to review the results of the Company's internal control evaluation and to acknowledge the summary of the overall audit results for the year 2025. The review covered the organization level, functional level, and operational process level under the control environment in which the Company conducts its business.

In conducting such evaluation, the internal auditor applied appropriate audit procedures, including interviews with management and operational staff, confirmation of information, review of relevant documents, the use of internal control assessment questionnaires in accordance with the organizational structure, and examination of business processes in line with the Internal Audit Plan for the year 2025.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The evaluation of the adequacy of the Company's internal control system was conducted with reference to the internal control assessment framework prescribed by the Office of the Securities and Exchange Commission (SEC), which is based on the concept of the COSO Framework (Committee of Sponsoring Organizations of the Treadway Commission). The framework defines five key components of internal control as follows:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Audit Committee has reviewed the matter and is of the opinion that the Company has an adequate, appropriate, and effective internal control system. The system enables the Company to manage significant risks at an acceptable level, and no material weaknesses were identified that could affect the achievement of the Company's objectives.

The Company remains committed to continuously developing and improving its internal control system to ensure that it remains aligned with the evolving business environment, technological developments, and changing regulatory requirements.

9.1.2 Deficiencies related to the internal control system

Internal Control System of the Company and Its Subsidiaries

Assessment Conclusion: No material weaknesses were identified.



The Board of Directors places great importance on establishing an appropriate and adequate internal control system. The Company has implemented a process for regularly assessing and monitoring the effectiveness of its internal control system, covering all key aspects of business operations, including accounting and financial controls, compliance with applicable laws, regulations, and related requirements, safeguarding of the Company's assets, as well as the prevention and detection of fraud that may have a material impact on the Company and its subsidiaries.

In addition, the Company has established mechanisms to continuously monitor and review compliance with the internal control system. Any potential internal control deficiencies are evaluated, and the results of such assessments are communicated to the relevant and responsible parties, including senior management and the Board of Directors, as appropriate. This ensures that appropriate corrective actions can be taken to continually improve and enhance the effectiveness of the internal control system.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

The Audit Committee plays a key role in overseeing the Company's internal control system through the supervision of the internal audit function. The Internal Audit Department conducts audits, follow-ups, and performance evaluations of various departments in accordance with the International Standards for the Professional Practice of Internal Auditing. This is to ensure that the Company's operations are carried out efficiently, that appropriate internal controls are in place, and that compliance with applicable laws, regulations, and related policies is maintained.

In addition, the Internal Audit Department continuously monitors the implementation of corrective actions based on audit recommendations to ensure that any issues or deficiencies identified are addressed and rectified appropriately and in a timely manner.

Based on such practices, the Audit Committee concurs with the Board of Directors that the internal control systems of the Company and its subsidiaries are adequate and appropriate, and are able to effectively support the Company's business operations in achieving its objectives.

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has overseen the Internal Audit function to perform audits and assess the adequacy of the internal control system, as well as to monitor the implementation of improvements and corrective actions in operational processes to ensure their appropriateness. The internal audit activities cover the operational processes of the Company and its subsidiaries and report directly to the Audit Committee. This is to ensure that the Company's operations are supported by an adequate, appropriate, and effective internal control system, together with risk management practices maintained at a level acceptable to the Company.

At the Audit Committee Meeting No. 8/2024, held on 8 August 2024, the Audit Committee resolved to appoint JR Business Advisory Co., Ltd. ("JR"), an independent external internal audit service provider, to serve as the Company's internal auditor.

In this regard, JR has assigned Ms. Wanida Kanjanasantisak, Audit Partner, as the principal person responsible for performing the internal audit function of the Company. The appointment was considered based on her qualifications, knowledge, capabilities, and experience in internal auditing, and she was deemed to possess appropriate and sufficient expertise to perform such duties. She holds the Certified Professional Internal Auditor of Thailand (CPIAT) certification and has also attended relevant training programs in internal auditing, as detailed in Attachment 3: Information of the Head of Internal Audit.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee
approval?

The Company requires that the appointment, removal, or transfer of the Head of Internal Audit be reviewed and endorsed by the Audit Committee prior to being proposed to the Board of Directors for approval. This is to ensure that the individual appointed to such position possesses appropriate qualifications, knowledge, capabilities, and experience in internal auditing, and is able to perform duties independently.

The Audit Committee will consider the suitability of the Head of Internal Audit in terms of qualifications, experience, knowledge and expertise in internal auditing, risk management, and internal control, as well as independence in performing duties. This is to ensure that the internal audit function effectively supports good corporate governance and enhances the effectiveness of the internal control systems of the Company and its subsidiaries.

The Head of Internal Audit reports directly to the Audit Committee to ensure that the internal audit function operates independently and transparently, and effectively supports the Company's good corporate governance practices.



9.2 Related party transactions

Details of related party transactions among the Company, its subsidiaries, and related companies are disclosed in the Notes to the Company's Financial Statements for the year ended 31 December 2025. The Audit Committee has reviewed these related party transactions and is of the opinion that the transactions were conducted appropriately and completely, and that adequate disclosure has been made in the financial statements.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Bangkok Broadcasting & TV. Co., Ltd. (BBTV) Management of Channel 7	Be an indirect major shareholder (holding 30 % of shares in BBTV Production, which is the Company's major shareholder) A director of the Company, Yaowalak Poolthong, Ph.D., also serves as a director of BBTV.	31 Dec 2025
BBTV News Media Co., Ltd. ("BBTVNM") Provide advertising and public relation service on the internet	BBTV, the indirect major shareholder of the Company, indirectly held all shares of BBTVNM.	31 Dec 2025



Name of person or entity/type of business	Nature of relationship	Information as of date
Media Studio Co., Ltd. Production of news, entertainment programs, knowledge and entertainment programs and dramas broadcast on Channel 7	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. BBTV Productions Co., Ltd, (BBTVP), the major shareholder of the Company was an indirect shareholder of "MEDIA"	31 Dec 2025
HR Pro and Service Security Co., Ltd. ("HRP") Human Resource Consultancy and Services	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.	31 Dec 2025
Grand Lanluang Co., Ltd. Hotel, Resort and Condominium Business	The Company's directors, i.e., Mr. Sansrit Yenbamrung and Mr. Poomchai Wacharapong were also directors of Grand Lanluang Co., Ltd.	31 Dec 2025
Transformation Films Co., Ltd. Thai film production	The Company's director, i.e., Mr. Chayanont Ulit was also a director of Transformation Films Co., Ltd.	31 Dec 2025



Name of person or entity/type of business	Nature of relationship	Information as of date
Tero Entertainment PCL. Media, performance, and entertainment business.	Directors of the Company, Mr. Komkrit Sirirat and Mr. Neil Wayne Thompson, also serve as directors of Tero Entertainment Public Company Limited.	31 Dec 2025
ITBC Business Consultant Group Company Limited (“ITBC”) The company provides ICT services, including IT projects and IT system and database managemnt.	BBTV, the Company’s indirect major shareholder, was an indirect shareholder of “ITBC”	31 Dec 2025
Live Nation Tero Entertainment Company Limited Organizing concerts and shows from abroad.	A director of the Company, Mr. Neil Wayne Thompson, also serves as a director of Live Nation Tero Entertainment Company Limited.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Symphony Communication PCL (“SYMC”) High-speed data communication circuit leasing service.	A director of the Company, Mr. Akarat Na Ranong, also serves as a director of Symphony Communication Public Company Limited.	31 Dec 2025
Tero Music CO.,Ltd Event management and exhibition services.	A director of the Company, Mr. Neil Wayne Thompson, also serves as a director of Tero Music Co., Ltd.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Bangkok Broadcasting & TV. Co., Ltd. (BBTV)			
<p>Transaction 1</p> <p>0.00 0.00 0.00</p> <p><u>Nature of transaction</u></p> <p>Lease of airtime 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</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Website design fee The Company used BBTVMN's service about development and improvement of the website.</p> <ul style="list-style-type: none"> - Account payables <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>BBTVNM developed and maintained the website, with the service fee rate and payment conditions based on the normal rates in the business.</p> <p><u>Audit committee's opinion</u></p> <p>Website development and maintenance was another channel to communicate with the targeted clients. The service fee rate and payment conditions were based on normal rates in the business practice. Thus, the transaction was necessary and justified.</p>	0.00	0.01	0.00
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Copyright fee for the asset management computer program called GEARS. The Company's subsidiary Gear Head Co., Ltd. used GEARS software belonging to BBTVMN.</p> <ul style="list-style-type: none"> - Prepaid expenses <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Gear Head Co., Ltd. used GEARS software belonging to BBTVMN, with the service rate and terms of payment were based on normal rates in business operation.</p>	0.15	0.00	0.00



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Audit committee's opinion</u></p> <p>The use of computer software supports the Company's business operations by enhancing efficiency, accuracy, and completeness in its processes. Gear Head Co., Ltd. is able to utilize the database and asset management system to increase opportunities for generating revenue more rapidly and effectively in response to competitive conditions within the industry. The service fees and payment terms are consistent with normal business practices. Therefore, such transaction is considered necessary and reasonable.</p>			
Media Studio Co., Ltd.			
<p>Transaction 1</p> <p>16.66</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Content production service fee The Company provided content production series for the program "Samoraphumplengdang" and Drama: My Undying Miracle - Revenue from services</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Media Studio Co., Ltd. used the Company's content production service, which was the Company's core business operation. The service rate was based on cost plus profit and the payment terms were in line with normal rates as seen in general business operation.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was the Company's core business operation. The service fees were based on cost plus profit. The service rates and terms of payment were in line with normal rates in business operation. Hence, the transaction was necessary and justified.</p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Content production service fee The Company provided content production series for the program “Samoraphumplengdang” and Drama: My Undying Miracle</p> <ul style="list-style-type: none"> - Prepaid expenses <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Media Studio Co., Ltd. used the Company’s content production service, which was the Company’s core business operation. The service rate was based on cost plus profit and the payment terms were in line with normal rates as seen in general business operation.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was the Company’s core business operation. The service fees were based on cost plus profit. The service rates and terms of payment were in line with normal rates in business operation. Hence, the transaction was necessary and justified.</p>	0.00	0.00	0.00
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Content production service fee The Company provided content production series for the program “Samoraphumplengdang” and Drama: My Undying Miracle</p> <ul style="list-style-type: none"> - Cost of service <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	0.09	0.07	0.00



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Media Studio Co., Ltd. used the Company's content production service, which was the Company's core business operation. The service rate was based on cost plus profit and the payment terms were in line with normal rates as seen in general business operation.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was the Company's core business operation. The service fees were based on cost plus profit. The service rates and terms of payment were in line with normal rates in business operation. Hence, the transaction was necessary and justified.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Filming equipment rental service</p> <p>The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services to TV program called Rong Kam Wela ,Drama: Fa Phayab, Muang Kaew and Prom Payot.</p> <p>- Revenue from rental and services</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Media Studio Co., Ltd. used GH's equipment rental services for production of dramas and TV content – this was the Company's core business. The service fee was based on cost plus profit and the terms of payment were in line with normal business operation.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was part of the Company's core business operation. The service rate was based on cost plus profit. The terms of payment were in line with normal business operation. Hence, the transaction was necessary and justified.</p>	3.30	2.94	2.45



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Filming equipment rental service The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services to TV program called Rong Kam Wela ,Drama: Fa Phayab, Muang Kaew and Prom Payot. - Revenue from sales</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Media Studio Co., Ltd. used GH's equipment rental services for production of dramas and TV content – this was the Company's core business. The service fee was based on cost plus profit and the terms of payment were in line with normal business operation.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was part of the Company's core business operation. The service rate was based on cost plus profit. The terms of payment were in line with normal business operation. Hence, the transaction was necessary and justified.</p>	0.01	0.00	0.01
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Filming equipment rental service The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services to TV program called Rong Kam Wela ,Drama: Fa Phayab, Muang Kaew and Prom Payot. - Other income</p> <p><u>Details</u></p> <p>-</p>	0.00	0.01	0.00



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>Media Studio Co., Ltd. used GH's equipment rental services for production of dramas and TV content – this was the Company's core business. The service fee was based on cost plus profit and the terms of payment were in line with normal business operation.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was part of the Company's core business operation. The service rate was based on cost plus profit. The terms of payment were in line with normal business operation. Hence, the transaction was necessary and justified.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Filming equipment rental service The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services to TV program called Rong Kam Wela ,Drama: Fa Phayab, Muang Kaew and Prom Payot. - Account receivables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Media Studio Co., Ltd. used GH's equipment rental services for production of dramas and TV content – this was the Company's core business. The service fee was based on cost plus profit and the terms of payment were in line with normal business operation.</p> <p><u>Audit committee's opinion</u></p>	0.14	0.00	0.46



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>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.</p> <p><u>Audit committee's opinion</u></p> <p>Such financial assistance was justified and beneficial because it helped reduce funding cost for the subsidiary and enhance the funding cost efficiency.</p>			
<p>Transaction 10</p> <p><u>Nature of transaction</u></p> <p>Receipt of financial assistance Gear Head Co., Ltd. (GH) – the subsidiary, received financial assistance from the major shareholder.</p> <ul style="list-style-type: none"> - Interest expenses <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>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.</p> <p><u>Audit committee's opinion</u></p> <p>Such financial assistance was justified and beneficial because it helped reduce funding cost for the subsidiary and enhance the funding cost efficiency.</p>	0.13	2.26	1.34
<p>Transaction 11</p> <p><u>Nature of transaction</u></p> <p>Studio rental services for drama filming The subsidiary, The Studio Park (Thailand) Co., Ltd. provided studio rental series for filming of dramas.</p> <ul style="list-style-type: none"> - Revenue from rental and services <p><u>Details</u></p>	0.34	0.37	0.33



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
	<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>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.</p> <p><u>Audit committee's opinion</u></p> <p>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.</p>		
<p>Transaction 12</p> <p>0.00 0.00 0.05</p> <p><u>Nature of transaction</u></p> <p>Studio rental services for drama filming The subsidiary, The Studio Park (Thailand) Co., Ltd. provided studio rental series for filming of dramas. - Account receivables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>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.</p> <p><u>Audit committee's opinion</u></p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>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.</p>			
<p>Transaction 13</p> <p><u>Nature of transaction</u></p> <p>Studio rental services for drama filming The subsidiary, The Studio Park (Thailand) Co., Ltd. provided studio rental series for filming of dramas. - Other income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>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.</p> <p><u>Audit committee's opinion</u></p> <p>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.</p>	0.02	0.02	0.00
<p>Transaction 14</p> <p><u>Nature of transaction</u></p> <p>Receipt of financial assistance The Studio Park (Thailand) Co., Ltd. (TSP) (the subsidiary) received the financial assistance from the major shareholder. - Loans from other related corporates</p>	103.00	82.06	91.12



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Such financial assistance was justified and beneficial because it helped reduce funding cost for the subsidiary and enhance the funding cost efficiency.			
<p>Transaction 16</p> <p><u>Nature of transaction</u></p> <p>Receipt of financial assistance The Studio Park (Thailand) Co., Ltd. (TSP) (the subsidiary) received the financial assistance from the major shareholder.</p> <ul style="list-style-type: none"> - Interest expenses <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>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.</p> <p><u>Audit committee's opinion</u></p> <p>Such financial assistance was justified and beneficial because it helped reduce funding cost for the subsidiary and enhance the funding cost efficiency.</p>	0.20	3.74	3.50
HR Pro and Service Security Co., Ltd. ("HRP")			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Security service fee The Company received the service from HRP who provided security guards for the Company.</p> <ul style="list-style-type: none"> - Administrative expenses <p><u>Details</u></p>	0.38	0.69	0.60



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-</p> <p><u>Necessity/reasonableness</u></p> <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>Audit committee's opinion</u></p> <p>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>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Security service fee</p> <p>The Company received the service from HRP who provided security guards for the Company.</p> <ul style="list-style-type: none"> - Accrued expenses <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <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>Audit committee's opinion</u></p>	0.03	0.06	0.05



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>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>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Security service fee Gear Head Co., Ltd. (GH) received the service from HRP who provided security guards for the Company. - Administrative expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <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>Audit committee's opinion</u></p> <p>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>	0.33	0.44	0.96
<p>Transaction 4</p> <p><u>Nature of transaction</u></p>	0.03	0.08	0.08



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Security service fee</p> <p>Gear Head Co., Ltd. (GH) received the service from HRP who provided security guards for the Company.</p> <p>- Account payables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <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>Audit committee's opinion</u></p> <p>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>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Security service fee</p> <p>Gear Head Co., Ltd. (GH) received the service from HRP who provided security guards for the Company.</p> <p>- Accrued expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	0.03	0.08	0.07



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<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>Audit committee's opinion</u></p> <p>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>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Security service fee The Studio Park (Thailand) (TSP), the subsidiary, received the service from HRP who provided security guards for the Company. - Administrative expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>HRP provided staff for TSP, with the service rate and payment conditions were based on the market rates. The transaction was necessary and justified.</p> <p><u>Audit committee's opinion</u></p>	1.91	1.98	1.74



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>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>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Security service fee The Studio Park (Thailand) (TSP), the subsidiary, received the service from HRP who provided security guards for the Company.</p> <p>- Accrued expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>HRP provided staff for TSP, with the service rate and payment conditions were based on the market rates. The transaction was necessary and justified.</p> <p><u>Audit committee's opinion</u></p> <p>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>	0.18	0.16	0.14
Grand Lanluang Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p>	0.08	0.07	0.06



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Function room and catering service fee</p> <p>The Company used the conference facilities and catering service from Grand Larn Luang Co., Ltd. for the Company's AGM.</p> <ul style="list-style-type: none"> - Administrative expenses <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company used conference and catering facility including catering service for the shareholder meetings.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction supported the Company's core operation. The service fee rate was calculated, based on cost plus profit and the payment conditions were set in accordance with normal business operation practice. Thus, the transaction was necessary and justified.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Office rental expenses</p> <ul style="list-style-type: none"> - Operating expenses <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Rental of premises for the Company's office use.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.06



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>This transaction supported the Company's core operation. The service fee rate was calculated, based on cost plus profit and the payment conditions were set in accordance with normal business operation practice. Thus, the transaction was necessary and justified.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Function room and catering service fee The Company used the conference facilities and catering service from Grand Larn Luang Co., Ltd. for the Company's AGM.</p> <ul style="list-style-type: none"> - Account payables <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company used conference and catering facility including catering service for the shareholder meetings.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction supported the Company's core operation. The service fee rate was calculated, based on cost plus profit and the payment conditions were set in accordance with normal business operation practice. Thus, the transaction was necessary and justified.</p>	0.00	0.01	0.00
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Office rental expenses</p> <ul style="list-style-type: none"> - Accrued expenses <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	0.06



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Rental of premises for the Company's office use.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction supported the Company's core operation. The service fee rate was calculated, based on cost plus profit and the payment conditions were set in accordance with normal business operation practice. Thus, the transaction was necessary and justified.</p>			
Transformation Films Co., Ltd.			
<p>Transaction 1</p> <p>1.40</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Filming equipment rental Gear Head Co. Ltd. (GH) (the subsidiary) provided equipment rental service for production of the movie, Deep Thai Movie</p> <ul style="list-style-type: none"> - Revenue from rental and services <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Transformation Films Co., Ltd. used GH's rental service for filming its movie Deep Thai Movie.</p> <p><u>Audit committee's opinion</u></p> <p>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.</p>			
<p>Transaction 2</p> <p>1.40</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Filming equipment rental Gear Head Co. Ltd. (GH) (the subsidiary) provided equipment rental service for production of the movie, Deep Thai Movie - Account receivables</p> <p><u>Details</u> -</p> <p><u>Necessity/reasonableness</u> Transformation Films Co., Ltd. used GH's rental service for filming its movie Deep Thai Movie.</p> <p><u>Audit committee's opinion</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.</p>			
Tero Entertainment PCL.			
<p>Transaction 1</p> <p><u>Nature of transaction</u> Air-conditioner The Company purchased an air conditioner from Tero Entertainment PLC - Air-conditioner fee</p> <p><u>Details</u> -</p> <p><u>Necessity/reasonableness</u> Tero Entertainment PLC sold an air conditioner to the Company. Such item was based on the market price as the benchmark for setting the price. The payment terms were set in accordance with normal business rates.</p> <p><u>Audit committee's opinion</u></p>	0.01	0.00	0.00



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
-			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Used filming equipment services The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services.</p> <p>- Revenue from sales</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Tero Entertainment PCL. used filming equipment rental services from Gear Head Co., Ltd.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>	0.02	0.01	0.00
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Used filming equipment services The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services.</p> <p>- Revenue from rental and services</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Tero Entertainment PCL. used filming equipment rental services from Gear Head Co., Ltd.</p>	4.42	4.42	1.53



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Audit committee's opinion</u></p> <p>The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>			
<p>Transaction 4</p> <p>0.00 0.00 0.00</p> <p><u>Nature of transaction</u></p> <p>Used filming equipment services The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services.</p> <ul style="list-style-type: none"> - Account receivables <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Tero Entertainment PCL. used filming equipment rental services from Gear Head Co., Ltd.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>			
<p>Transaction 5</p> <p>0.00 0.00 0.00</p> <p><u>Nature of transaction</u></p> <p>Used filming equipment services The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services.</p> <ul style="list-style-type: none"> - Deferred income <p><u>Details</u></p> <p>-</p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>Tero Entertainment PCL. used filming equipment rental services from Gear Head Co., Ltd.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Used filming equipment services The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services. - Other income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Tero Entertainment PCL. used filming equipment rental services from Gear Head Co., Ltd.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>	0.00	0.00	0.01
<p>Transaction 7</p> <p><u>Nature of transaction</u></p>	0.00	0.05	0.00



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Used filming equipment services The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services.</p> <p>- Accrued expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Tero Entertainment PCL. used filming equipment rental services from Gear Head Co., Ltd.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>			
<p>Transaction 8</p> <p><u>Nature of transaction</u></p> <p>Used filming equipment services The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services.</p> <p>- Administrative expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Tero Entertainment PCL. used filming equipment rental services from Gear Head Co., Ltd.</p> <p><u>Audit committee's opinion</u></p>	0.33	0.05	0.00



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p> <p>Air-conditioner The Company purchased an air conditioner from Tero Entertainment PCL.</p> <ul style="list-style-type: none"> - Air-conditioner fee <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Tero Entertainment PCL. sold an air conditioner to the Company. Such item was based on the market price as the benchmark for setting the price. The payment terms were set in accordance with normal business rates.</p> <p><u>Audit committee's opinion</u></p> <p>-</p>	0.01	0.00	0.00
<p>Transaction 10</p> <p><u>Nature of transaction</u></p> <p>Provision studio rental services The Company's subsidiary The Studio Park (Thailand) Co., Ltd. (TSP) provides the rental studio rental services and filming sites for movie production.</p> <ul style="list-style-type: none"> - Accrued expenses <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	0.03	0.03	0.03



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Tero Entertainment PCL. used filming equipment rental services from The Studio Park (Thailand) Co., Ltd. for movie production.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>			
ITBC Business Consultant Group Company Limited ("ITBC")			
<p>Transaction 1</p> <p>0.02</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Service fee for computer program installation ITBC for installation of the computer program for asset management (GEARS)</p> <ul style="list-style-type: none"> - Administrative expenses <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>ITBC Business Consultant Group Company Limited provided installation services for asset management (GEARS).</p> <p><u>Audit committee's opinion</u></p> <p>Development and maintenance of the website is necessary as the website is a channel used for communication with the target clients. The service fees and payment terms were based on normal business rates.</p>	0.02	0.00	0.00
Live Nation Tero Entertainment Company Limited			
<p>Transaction 1</p>	0.00	0.00	0.00



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Used filming equipment services The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services.</p> <ul style="list-style-type: none"> - Revenue from rental and services <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Live Nation Tero Entertainment Company Limited. used filming equipment rental services from Gear Head Co., Ltd. in organizing the ITZY World Tour concert.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>			
Symphony Communication PCL ("SYMC")			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Lease of Network Infrastructure Services The Company leases Network Infrastructure services from Symphony Communication Public Company Limited.</p> <ul style="list-style-type: none"> - Administrative expenses <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Symphony Communication PCL provides installation services for the Network Infrastructure system (network infrastructure).</p>	0.00	0.00	0.11



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Audit committee's opinion</u></p> <p>Such transaction is conducted in the ordinary course of the Company's business, and the service fees and payment terms are at acceptable rates for the Company. Therefore, the transaction is considered necessary and reasonable.</p>			
<p>Transaction 2</p> <p>0.00 0.00 0.03</p> <p><u>Nature of transaction</u></p> <p>Lease of Network Infrastructure Services The Company's subsidiary Gear Head Co., Ltd. (GH) leases Network Infrastructure services from Symphony Communication Public Company Limited.</p> <p>- Account payables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Symphony Communication PCL provides installation services for the Network Infrastructure system (network infrastructure).</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is conducted in the ordinary course of the Company's business, and the service fees and payment terms are at acceptable rates for the Company. Therefore, the transaction is considered necessary and reasonable.</p>			
<p>Transaction 3</p> <p>0.00 0.00 0.16</p> <p><u>Nature of transaction</u></p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Lease of Network Infrastructure Services The Company's subsidiary Gear Head Co., Ltd. (GH) leases Network Infrastructure services from Symphony Communication Public Company Limited.</p> <p>- Administrative expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Symphony Communication PCL. provides installation services for the Network Infrastructure system (network infrastructure).</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is conducted in the ordinary course of the Company's business, and the service fees and payment terms are at acceptable rates for the Company. Therefore, the transaction is considered necessary and reasonable.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Lease of Network Infrastructure Services The Company's subsidiary The Studio Park (Thailand) Co., Ltd. (TSP) leases Network Infrastructure services from Symphony Communication Public Company Limited.</p> <p>- Administrative expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Symphony Communication PCL. provides installation services for the Network Infrastructure system (network infrastructure).</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.17



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Such transaction is conducted in the ordinary course of the Company's business, and the service fees and payment terms are at acceptable rates for the Company. Therefore, the transaction is considered necessary and reasonable.			
Tero Music CO.,Ltd			
<p>Transaction 1</p> <p>0.00 0.00 0.59</p> <p><u>Nature of transaction</u></p> <p>Used filming equipment services The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services.</p> <ul style="list-style-type: none"> - Revenue from rental and services <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Tero Music Co., Ltd. utilized equipment services from Gearhead Co., Ltd. for the production of a music video.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>			
<p>Transaction 2</p> <p>0.00 0.00 0.01</p> <p><u>Nature of transaction</u></p> <p>Used filming equipment services The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services.</p> <ul style="list-style-type: none"> - Revenue from sales <p><u>Details</u></p> <p>-</p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>Tero Music Co., Ltd. utilized equipment services from Gearhead Co., Ltd. for the production of a music video.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Used filming equipment services The Company's subsidiary Gear Head Co., Ltd. (GH) provided filming equipment rental services.</p> <ul style="list-style-type: none"> - Selling expenses <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Tero Music Co., Ltd. utilized equipment services from Gearhead Co., Ltd. for the production of a music video.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>	0.00	0.00	0.49
<p>Transaction 4</p> <p><u>Nature of transaction</u></p>	0.00	0.00	0.15



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Provision studio rental services The Studio Park (Thailand) Co., Ltd. (TSP) a subsidiary of the Company, provides studio space rental services for filming.</p> <ul style="list-style-type: none"> - Revenue from rental and services <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Tero Music Co., Ltd. utilized the services of The Studio Park (Thailand) Co., Ltd. for filming purposes.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Provision studio rental services The Studio Park (Thailand) Co., Ltd. (TSP) a subsidiary of the Company, provides studio space rental services for filming.</p> <ul style="list-style-type: none"> - Accrued expenses <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Tero Music Co., Ltd. utilized the services of The Studio Park (Thailand) Co., Ltd. for filming purposes.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.11



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
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.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Policy on Related Party Transactions

The Company recognizes the importance of conducting its business in accordance with the principles of Good Corporate Governance and is committed to strictly adhering to its Code of Business Ethics. This is to ensure that the Company's operations are transparent, accountable, and fair to all stakeholders, in alignment with the Company's Anti-Corruption Policy, as well as to prevent and avoid conflicts of interest.

The Company has established guidelines for considering related party transactions by classifying such transactions into two main categories as follows:

1) Transactions between the Company or its subsidiaries and directly related persons

These include transactions with executives, major shareholders, controlling persons, persons nominated to serve as executives or controlling persons, as well as related persons or close relatives of such individuals.

2) Transactions between the Company or its subsidiaries and indirectly related juristic persons

These include transactions with any juristic person whose major shareholder, controlling person, or executive is the same person as the Company's or its subsidiaries' executive, major shareholder, controlling person, or a person nominated to hold such positions, including related persons or close relatives of those individuals.

In considering related party transactions, the Company proceeds in accordance with established procedures in a prudent, transparent, and fair manner, taking into account the best interests of the Company as a priority. The Company also complies with the rules, conditions, and disclosure requirements prescribed by applicable laws and relevant regulatory authorities.

Rules and Procedures for Entering into Intercompany and Related Party Transactions

The Company recognizes its obligation to comply with the laws and regulations governing intercompany transactions and related party transactions as prescribed by relevant regulatory authorities. Accordingly, the Company has established policies, rules, and procedures to ensure that such transactions are conducted in a transparent, fair, and verifiable manner, taking into account the best interests of the Company and its shareholders as a whole. The key principles are summarized as follows:

(1) Pricing and Commercial Terms

The Company determines prices and commercial terms on an arm's length basis, comparable to those applied in transactions with general third parties, under fair and reasonable conditions and without resulting in any transfer of benefits. In this regard, transactions conducted in the ordinary course of business must comply with the general terms and conditions that have been approved in advance by the Board of Directors.

(2) Provision or Receipt of Financial Assistance

The provision or receipt of financial assistance must be necessary and reasonable from a business perspective. Such transactions must be conducted under fair terms comparable to those available in the market, with careful consideration given to the financial position, debt repayment capability, associated risks, and potential impacts on the Company's liquidity.

(3) Absence of Direct Market Reference Price

In cases where no direct market reference price is available, the Company will apply alternative approaches, such as comparison with external transactions under the same or similar conditions, the cost-plus method with an appropriate margin, or valuation methods in accordance with professional standards. The Company may also appoint an independent appraiser or an independent financial advisor to provide opinions for consideration, where necessary or as required by law.

(4) Transaction Size Calculation and Approval

The Company calculates the size of the transaction in accordance with the prescribed rules and seeks approval from the Board of Directors and/or the shareholders' meeting, as applicable. Directors, executives, or persons with an interest in such transactions are not permitted to participate in the consideration of the matter and have no voting rights on the relevant agenda. Where required by law, the Company will appoint an independent financial advisor to provide an opinion to shareholders prior to approval.

(5) Disclosure and Oversight

The Company discloses information relating to related party transactions within the timeframes prescribed by law and ensures that such information is complete, adequate, and accurate to support shareholders in making informed decisions. The Audit Committee is responsible for reviewing the appropriateness, reasonableness, and fairness of such transactions. In addition, the Company has established an adequate internal control system to prevent conflicts of interest.

Approval of Intercompany or Related Party Transactions

1) Related Party Transactions under the Approval Authority of Management

In the case of related party transactions that fall under the approval authority of management, the relevant persons or departments are responsible for considering and proceeding in accordance with the approval procedures stipulated in the Company's operating regulations, strictly within the scope of their delegated authority.

Such transactions must also be presented to the Audit Committee for review of their reasonableness, necessity, and fairness of the transaction terms to ensure that the transactions are conducted in the best interests of the Company and do not give rise to conflicts of interest.

The Company will disclose information regarding such related party transactions in the Annual Registration Statement (Form 56-1 One Report) and the Company's Annual Report, in accordance with the rules and requirements prescribed by the relevant regulatory authorities.

In addition, in line with good corporate governance principles, any person who has an interest in a related party transaction must abstain from participating in the meeting agenda considering such transaction and shall have no voting rights on that agenda.

2) Related Party Transactions under the Approval Authority of the Board of Directors

In cases where the Company enters into a related party transaction that is classified as a small or medium-sized transaction and is not conducted under normal commercial terms, and which falls under the approval authority of the Board of Directors, the responsible department must prepare detailed information for consideration. Such information must at least specify the rationale, necessity, and reasonableness of entering into the transaction. The proposal must first be submitted to the Audit Committee for review and opinion before being presented to the Board of Directors for approval.

In this regard, the Company shall proceed as follows:

- Directors who have an interest in the related party transaction must not attend the meeting and shall have no voting rights on the relevant agenda.
- The Company shall disclose information regarding the transaction in the Annual Registration Statement (Form 56-1 One Report) and the Company's Annual Report, in accordance with the relevant regulations.

3) Related Party Transactions under the Approval Authority of Shareholders

In cases where the Company enters into a related party transaction with a transaction size that meets the threshold requiring approval from the shareholders' meeting in accordance with the prescribed regulations, the Company shall proceed as follows:

1. The responsible department must prepare detailed information regarding the transaction. Such information must at least specify the nature of the transaction, the contracting parties, their relationship with the Company, the transaction size, the method used to calculate the transaction value, the rationale and necessity of the transaction, the reasonableness of the price and terms, as well as an opinion on the fairness of the transaction.
2. The transaction must be submitted to the Audit Committee for review and opinion regarding its necessity, reasonableness, and fairness before being presented to the Board of Directors for consideration and approval.
3. Directors or persons who have an interest in the transaction must not participate in the meeting and shall have no voting rights on the relevant agenda.
4. After the Board of Directors resolves to approve the proposal to be submitted to the shareholders' meeting, the Company Secretary shall arrange for the disclosure of relevant information and the distribution of the notice of the shareholders' meeting, providing sufficient and complete information for shareholders' decision-making, in accordance with the prescribed rules, procedures, and timelines.
5. Approval of such transaction must be obtained from the shareholders' meeting with an affirmative vote of not less than three-fourths of the total votes of shareholders present and eligible to vote, excluding the votes of shareholders who have an interest in the transaction. The Company must disclose in the meeting notice the names and the number of shares held by the related persons who are not entitled to vote.
6. The Company must disclose information regarding such transaction to the Stock Exchange of Thailand and include the disclosure in the Annual Registration Statement (Form 56-1 One Report) and the Company's Annual Report.

The determination of the transaction size, the appointment of an independent financial advisor (where required under the applicable criteria), the disclosure of information, and the obtaining of shareholders' approval shall be conducted in accordance with the notifications of the Capital Market Supervisory Board and the regulations of the Stock Exchange of Thailand concerning related party transactions of listed companies, as in effect at the relevant time.

4) Information on Intercompany Transactions with Persons Who May Have Conflicts of Interest

In 2025, the Company entered into certain intercompany transactions with related persons. Such transactions were conducted in accordance with the prescribed rules and reasonable consideration processes. The prices and terms of these transactions were fair and carried out on conditions comparable to those applicable to transactions with third parties, with the objective of ensuring the best interests of the Company and its shareholders as a whole, and to prevent conflicts of interest in accordance with the regulations of the Stock Exchange of Thailand, as follows:

Future trends in related party transactions

The Company places great importance on the consideration of related party transactions and has established measures and approval procedures in strict compliance with the regulations prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Such transactions must be necessary, reasonable, and undertaken in the best interests of the Company. The pricing and commercial terms are determined on the same basis as those applied to transactions with unrelated third parties (Arm's Length Basis).

In cases where related party transactions are considered material, the Company will present the details to the Audit Committee for review and opinion prior to seeking approval from the Board of Directors and/or the shareholders' meeting, as required by applicable laws and regulatory requirements. In addition, when considering and voting on such matters, any director or shareholder who has an interest in the transaction will abstain from participating in the consideration and will have no right to vote on the relevant agenda. This is to ensure that the process is conducted in a transparent and fair manner, in accordance with the principles of good corporate governance.

Future Trends of Related Party Transactions

The Company may continue to enter into related party transactions with related companies in the future in the normal course of business, such as the provision of venue services, film production equipment services, office building rental, and other services related to the Company's business operations. Such transactions will be conducted in accordance with the procedures and criteria established by the Company, taking into consideration the necessity and reasonableness of the transactions. The pricing and commercial terms will be determined based on market prices or on the same basis as those applied to transactions with unrelated third parties.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal



Part 3

Financial Statement





Board of Directors' Responsibility Statement for the Financial Report



Responsibility of the Board of Directors for Financial and Sustainability Reporting

The Board of Directors is responsible for overseeing the preparation and disclosure of the Company's financial reports and material information to ensure that such information is accurate, complete, reliable, and timely, in compliance with applicable financial reporting standards and relevant laws and regulations. As a business operator in media and film production, studio and filming location services, and comprehensive production equipment services, the Board recognizes that long-term value creation must be aligned with environmental, social, and governance (ESG) responsibilities. Accordingly, the Board has established a framework to ensure transparent and accountable reporting of both financial performance and sustainability outcomes. The Board is committed to providing balanced and meaningful disclosures that reflect the Company's operational results, risk management, and ESG performance, thereby fostering trust and accountability toward shareholders, investors, and all relevant stakeholders.

Board-level Sustainability Oversight Structure

The Board of Directors has designated sustainability oversight as a key agenda item at the Board level to ensure that the Company's business operations align with ESG principles and long-term sustainable growth objectives. To enhance governance effectiveness, the Board has appointed the Corporate Governance and Sustainability Committee to promote and support the establishment of policy frameworks and to oversee the implementation of sustainability initiatives. The Committee's key responsibilities include:

- Promoting and supporting the formulation of ESG policies, goals, and strategic direction in alignment with the Company's business strategy and core operations in media and film production, studio and filming location services, and comprehensive production equipment services.
- Overseeing targets related to greenhouse gas emission reduction, energy efficiency improvement, and operational initiatives aimed at achieving Net Zero objectives.
- Considering material sustainability-related risks and opportunities, including climate-related and environmental issues.
- Monitoring sustainability performance against established key performance indicators (KPIs) and regularly reporting progress to the Board of Directors.

Through this governance structure, the Board ensures that sustainability considerations are systematically integrated into corporate strategy, risk management, and overall business decision-making processes. At the operational level, the Company has assigned management and the Sustainability Working Team to be responsible for implementing policies, collecting and maintaining relevant data, preparing reports, and proposing continuous improvement initiatives. Performance results are reported to the Corporate Governance and Sustainability Committee prior to submission to the Board of Directors.

With respect to independent oversight, the Audit Committee plays a role in reviewing the adequacy of internal control systems, ESG risk management processes, and the reliability of information disclosed in the Annual Report and Sustainability Report. This is to ensure that disclosed information is accurate, complete, and verifiable.

Carbon Footprint Management and Net Zero Target

The Company has been certified for its Carbon Footprint for Organization (CFO) by the Thailand Greenhouse Gas Management Organization (Public Organization). This certification reflects the Company's preparation of a greenhouse gas inventory in accordance with recognized criteria and methodologies. The scope of implementation includes the collection and calculation of greenhouse gas emissions data from electricity consumption in studios, lighting systems, filming equipment, and other supporting activities related to business operations. The Company utilizes such data to establish energy reduction measures, improve equipment efficiency, and formulate ongoing plans to reduce greenhouse gas emissions in pursuit of its Net Zero objectives.

The Board of Directors has established strategic directions to support the Company's long-term Net Zero objective, taking into consideration the size, nature, and business context of the organization. Short-term and medium-term action plans have been developed to achieve tangible reductions in greenhouse gas emissions in a systematic and measurable manner.

Alignment with the Sustainable Development Goals (SDGs)

The Company aligns its operations with relevant Sustainable Development Goals (SDGs) in connection with its core business in media and film production, studio and filming location services, and comprehensive production equipment services. Key focus areas include:

- Promoting energy efficiency and supporting climate change mitigation efforts;
- Encouraging quality employment and ensuring occupational health and safety in studios and on production sites;
- Conducting business with ethics, transparency, and accountability.

These SDG linkages are integrated into the Company's strategic planning processes, risk management framework, and the establishment of key performance indicators to ensure that sustainability considerations are embedded within overall organizational performance and long-term value creation.

Risk Management and Internal Control System

The Board of Directors oversees the establishment and implementation of an enterprise-wide risk management framework covering strategic, financial, operational, technological, facility and equipment safety, copyright and intellectual property compliance, as well as environmental risks.

The Company maintains an appropriate internal control system that encompasses key processes, including asset and equipment management, rental controls, procurement procedures, accounting records, and environmental data management. This system is designed to provide reasonable assurance that:

- Operations are conducted efficiently and safely;
- Financial reporting and carbon footprint information are accurate, reliable, and verifiable; and
- The Company complies with applicable laws, regulations, and relevant standards.

The Board of Directors has appointed an Audit Committee comprising independent directors to perform duties within the scope of authority and responsibilities prescribed by the notifications of the Securities and Exchange



Commission Thailand and the regulations of the Stock Exchange of Thailand. The principal duties of the Audit Committee are as follows:

- To review and ensure that the Company's financial reporting is accurate, complete, and reliable, and that adequate disclosures are made in the notes to the financial statements in accordance with financial reporting standards and applicable laws.
- To review and ensure that the Company has adequate and appropriate internal control, internal audit, and risk management systems in place, suitable for its business operations and prevailing business environment.
- To review the Company's compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business operations.
- To consider the selection, nomination, and remuneration of the external auditor, as well as to assess the auditor's independence.
- To review connected transactions or transactions that may give rise to conflicts of interest to ensure compliance with applicable laws, rules, regulations, and relevant requirements.

The Audit Committee regularly reports the results of its reviews and its opinions to the Board of Directors to support the Board's consideration, oversight, and governance of the Company's operations.

Certification of Financial and Sustainability Reporting

The Board of Directors hereby certifies that the Company's financial statements for the year 2025 (B.E. 2568) have been prepared in accordance with generally accepted financial reporting standards and have been audited by an independent certified public accountant. In addition, the Company has adequately, appropriately, and transparently disclosed ESG information and greenhouse gas emissions data, including its Carbon Footprint for Organization (CFO) certification issued by the Thailand Greenhouse Gas Management Organization. Such disclosures support the Company's commitment to good corporate governance and responsible business operations in media and film production, studio and filming location services, and comprehensive production equipment services, with the objective of achieving sustainable long-term growth.

(Mr. Sansrit Yenbamrung)

Chairman of the Board

(Mr. Akarat Na Ranong)

Chairman of the Audit Committee

(Mr. Chatrapee Tantixalerm)

Chairman of the Corporate Governance and Sustainability Committee



Auditor's Report



MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

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 2025, 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 2025;
- 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 data-bbox="164 253 416 286">Revenue recognition</p> <p data-bbox="164 302 727 387">Refer to the accounting policies which were disclosed in Note 4.16 Revenue recognition and Note 4.17 Government grants</p> <p data-bbox="164 412 727 524">The Group generated Baht 292.06 million revenue from services and sales in the consolidated statement of comprehensive income for the year ended 31 December 2025. This included revenue from:</p> <ul data-bbox="164 551 679 696" style="list-style-type: none">• content production• providing services and equipment rentals• providing services and filming location rentals• sales of products• government grants <p data-bbox="164 721 727 864">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 timing of revenue recognition.</p> <p data-bbox="164 889 727 1218">I focused 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 data-bbox="738 302 1153 333">I performed the following procedures:</p> <ul data-bbox="738 358 1385 960" 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 timing of revenue recognition.• 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 regarding the 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 data-bbox="738 1008 1385 1120">From the implementation of the mentioned procedures, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

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 2026



Financial Statements



Matching Maximize Solution Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	42,341,539	22,105,478	31,601,729	8,061,113
Financial assets measured at fair value through profit or loss	10	-	5,015,618	-	5,015,618
Trade and other current receivables, net	11	47,304,786	63,653,812	5,096,807	16,200,327
Short-term loans to subsidiaries, net	33.4	-	-	243,605,950	403,705,950
Inventories	12	11,290,877	11,050,142	1,909,472	1,253,855
Current income tax assets, net		31,368,732	37,737,363	2,802,431	3,182,104
Other current assets		418,144	1,010,791	150,536	426,719
Total current assets		132,724,078	140,573,204	285,166,925	437,845,686
Non-current assets					
Financial assets measured at fair value through profit or loss	10	-	1,000,000	-	-
Investments in subsidiaries	13	-	-	701,790,000	701,790,000
Investment in a joint venture, net	14	-	-	-	-
Property, plant and equipment	16	1,244,009,368	1,303,997,787	1,110,635	11,531,712
Right-of-use assets	17	4,999,973	13,818,114	-	6,273,912
Intangible assets	18	5,283,381	4,219,542	628,326	700,813
Non-current income tax assets		7,243,628	11,514,054	-	-
Deferred tax assets, net	19	12,873,923	16,476,411	1,549,091	1,598,444
Other non-current assets		1,661,351	2,085,598	348,037	445,420
Total non-current assets		1,276,071,624	1,353,111,506	705,426,089	722,340,301
Total assets		1,408,795,702	1,493,684,710	990,593,014	1,160,185,987

Director _____

Director _____

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

Matching Maximize Solution Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	20	25,180,159	33,033,967	3,225,413	2,270,064
Current portion of long-term borrowing from a related party	33.5	42,004,000	43,908,000	-	-
Current portion of lease liabilities	22 (a)	2,716,719	3,000,716	-	957,430
Other current liabilities	21	5,232,613	6,810,738	452,870	390,850
Total current liabilities		75,133,491	86,753,421	3,678,283	3,618,344
Non-current liabilities					
Long-term borrowing from a related party	33.5	70,180,000	82,184,000	-	-
Lease liabilities	22 (a)	2,790,366	12,512,762	-	7,005,677
Employee benefit obligations	23	23,765,373	24,018,450	7,741,942	7,278,392
Total non-current liabilities		96,735,739	118,715,212	7,741,942	14,284,069
Total liabilities		171,869,230	205,468,633	11,420,225	17,902,413

Director _____

Director _____

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

**Matching Maximize Solution Public Company Limited****Statement of Financial Position****As at 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		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			
	24	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			
	24	781,628,733	781,628,733	781,628,733	781,628,733
	24	355,634,943	355,634,943	355,634,943	355,634,943
Retained earnings (deficits)					
		Appropriated - legal reserve			
	25	-	-	-	-
		Unappropriated			
		99,662,796	150,952,401	(158,090,887)	5,019,898
		1,236,926,472	1,288,216,077	979,172,789	1,142,283,574
		-	-	-	-
		1,236,926,472	1,288,216,077	979,172,789	1,142,283,574
		1,408,795,702	1,493,684,710	990,593,014	1,160,185,987

Director _____

Director _____

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



Matching Maximize Solution Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue					
Services income		283,409,450	460,319,617	8,839,160	43,338,392
Sales of products		2,403,882	4,506,511	-	-
Government grants	26	6,244,261	7,817,347	-	-
Total revenue		292,057,593	472,643,475	8,839,160	43,338,392
Cost of sales and services					
Cost of services		(237,155,441)	(318,293,049)	(10,151,745)	(37,498,768)
Cost of sales		(1,243,894)	(1,768,236)	-	-
Total cost of sales and services		(238,399,335)	(320,061,285)	(10,151,745)	(37,498,768)
Gross profit (loss)		53,658,258	152,582,190	(1,312,585)	5,839,624
Other income	27	39,944,669	4,607,258	66,296,657	42,574,212
Selling and service expenses		(11,738,326)	(14,815,564)	(1,848,241)	(1,130,273)
Administrative expenses		(121,843,761)	(114,799,440)	(50,343,024)	(45,892,441)
Reversal of (loss from) allowance for expected credit losses	11	(351,683)	1,896,630	(2,933)	(285)
Loss from allowance for expected credit losses on loans to a subsidiary	33.4	-	-	(175,600,000)	-
Loss from capital reduction of subsidiaries		-	-	-	(253,710,000)
Other loss	10	(1,000,000)	-	-	-
Finance costs	28	(5,845,546)	(6,514,547)	(591,840)	(430,129)
Profit (loss) before income tax		(47,176,389)	22,956,527	(163,401,966)	(252,749,292)
Income tax (expense) income	30	(3,704,634)	(10,537,891)	18,754	254,115
Net profit (loss) for the year		(50,881,023)	12,418,636	(163,383,212)	(252,495,177)
Other comprehensive income (expense):					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	23	(510,728)	-	340,534	-
Income tax on items that will not be reclassified to profit or loss	19	102,146	-	(68,107)	-
Total other comprehensive income (expense) for the year, net of tax		(408,582)	-	272,427	-
Total comprehensive income (expense) for the year		(51,289,605)	12,418,636	(163,110,785)	(252,495,177)
Profit (loss) per share					
Basic earnings (loss) per share (Baht)	31	(0.0651)	0.0159	(0.2090)	(0.3230)

Director _____

Director _____

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



Matching Maximize Solution Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Consolidated financial statements									
	Attributable to owners of the parent					Non-				
	Issued and paid-up share capital	Share premium	Retained earnings (Deficits)		Unappropriated	Total owners of the parent	Non-controlling interests	Total equity		
			Appropriated - legal reserve	Baht						
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
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										
Total comprehensive income for the year	-	-	-	12,418,636	12,418,636	-	12,418,636			
Dividend	-	-	-	(10)	(10)	-	(10)			
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	-	150,952,401	1,288,216,077	-	1,288,216,077			
Balance as at 1 January 2025	781,628,733	355,634,943	-	150,952,401	1,288,216,077	-	1,288,216,077			
Changes in equity for the year										
Total comprehensive expense for the year	-	-	-	(51,289,605)	(51,289,605)	-	(51,289,605)			
Balance as at 31 December 2025	781,628,733	355,634,943	-	99,662,796	1,236,926,472	-	1,236,926,472			

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



Matching Maximize Solution Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Separate financial statements							Total equity Baht
	Issued and paid-up share capital Baht	Share premium Baht	Retained earnings (Deficits)		Unappropriated Baht	Total equity Baht		
			Appropriated - legal reserve Baht	Unappropriated Baht				
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								
Total comprehensive expense for the year	-	-	-	(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	
Balance as at 1 January 2025	781,628,733	355,634,943	-	5,019,898			1,142,283,574	
Changes in equity for the year								
Total comprehensive expense for the year	-	-	-	(163,110,785)			(163,110,785)	
Balance as at 31 December 2025	781,628,733	355,634,943	-	(158,090,887)			979,172,789	

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



Matching Maximize Solution Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		(47,176,389)	22,956,527	(163,401,966)	(252,749,292)
Adjustments for:					
(Reversal of) expected credit loss of receivables	11	351,683	(1,896,630)	2,933	285
Depreciation and amortisation	29	74,469,747	76,389,234	8,022,203	4,459,522
Employee benefit obligations		(643,805)	2,694,696	804,084	1,118,223
Allowance for income tax assets		(239,619)	(32,827)	(42,186)	(11,101)
Expected credit losses of loans to subsidiary	33.4	-	-	175,600,000	-
Loss from capital reduction of subsidiaries		-	-	-	253,710,000
Gain from disposal of property, plant and equipment		(558,820)	(117,671)	(77,562)	(8,655)
Loss from write-off of property, plant and equipment		9,127,118	674,590	7,189,395	-
Loss from write-off of intangible assets		45,506	3	45,506	3
Gain from write-off of right-of-use assets		(1,698,192)	-	(1,698,192)	-
(Gains) losses from changes in fair value of					
financial assets at fair value through profit or loss		1,000,000	(3,630)	-	(3,630)
Gains from disposal of					
financial assets at fair value through profit or loss		(19,224)	(11,988)	(19,224)	(11,988)
Dividend income from a subsidiary		-	-	-	(5,518,470)
Interest income	27	(266,396)	(488,894)	(35,766,522)	(36,885,799)
Finance costs	28	5,845,546	6,514,547	591,840	430,129
Cash flow before change in operating assets and liabilities		40,237,155	106,677,957	(8,749,691)	(35,470,773)
Change in operating assets and liabilities:					
- Trade and other current receivables		15,997,343	23,690,453	11,100,587	(7,399,987)
- Inventories		(240,735)	3,349,676	(655,617)	2,412,282
- Other current assets		592,647	(617,536)	276,183	(309,423)
- Other non-current assets		424,247	(697,444)	97,383	(123,271)
- Trade and other payables		(7,035,503)	(10,903,590)	963,429	(3,147,284)
- Other current liabilities		(1,578,125)	(2,429,742)	62,020	(427,385)
- Employee benefit obligations		(120,000)	(1,456,320)	-	-
Cash flows generated from (used in) operating activities		48,277,029	117,613,454	3,094,294	(44,465,841)
Interest received	27	266,396	488,894	20,946	106,628
Interest paid		(5,845,546)	(6,849,890)	(591,840)	(430,129)
Received current tax asset refunded		21,152,383	4,701,336	1,345,518	1,456,528
Income tax paid		(10,273,707)	(15,887,121)	(923,659)	(1,345,518)
Net cash generated from (used in) operating activities		53,576,555	100,066,673	2,945,259	(44,678,332)

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

Matching Maximize Solution Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from investing activities					
Cash payment for short-term loans to subsidiaries	33.4	-	-	(66,500,000)	(38,500,000)
Cash received from short-term loans to subsidiaries	33.4	-	-	51,000,000	54,000,000
Cash payment for financial assets					
at fair value through profit and loss		-	(11,000,000)	-	(10,000,000)
Cash received from financial assets					
at fair value through profit and loss		5,034,842	5,000,000	5,034,842	5,000,000
Cash payment for purchases of property, plant and equipment		(18,539,572)	(51,488,239)	(943,875)	(3,759,698)
Cash payment for purchases of intangible assets		(4,661,929)	(822,746)	(3,016,414)	(135,574)
Proceeds from disposal of property, plant and equipment		1,612,587	357,933	110,364	11,650
Dividend income from a subsidiary		-	-	-	5,518,470
Interest received from short-term loans to subsidiaries	27	-	-	35,745,576	36,779,171
Net cash (used in) generated from investing activities		(16,554,072)	(57,953,052)	21,430,493	48,914,019
Cash flows from financing activities					
Cash received from short-term borrowing from					
a financial institution		34,000,000	5,000,000	34,000,000	5,000,000
Cash payment for on short-term borrowing from					
a financial institution		(34,000,000)	(11,000,000)	(34,000,000)	(11,000,000)
Cash received from long-term borrowing from a related party	33.5	30,000,000	-	-	-
Cash payment for on long-term borrowing from a related party	33.5	(43,908,000)	(43,908,000)	-	-
Cash payment for lease liabilities		(2,878,422)	(3,540,247)	(835,136)	(656,435)
Dividend Paid		-	(10)	-	-
Net cash used in financing activities		(16,786,422)	(53,448,257)	(835,136)	(6,656,435)
Net increase (decrease) in cash and cash equivalents		20,236,061	(11,334,636)	23,540,616	(2,420,748)
Cash and cash equivalents at the beginning of the year		22,105,478	33,440,114	8,061,113	10,481,861
Cash and cash equivalents at the end of the year		42,341,539	22,105,478	31,601,729	8,061,113
Supplementary information for cash flows					
Material non-cash transactions					
Account payable from purchases of property, plant and equipment		-	818,305	-	8,080
Increase in right-of use assets		-	8,972,123	-	1,338,434
Increase in intangible assets from joint operations		47,425	-	-	-

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



Notes to the Financial Statements



Matching Maximize Solution Public Company Limited Notes to the Consolidated and Separate Financial Statements For the year ended 31 December 2025

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. On 17 December 2025, the Company notified of changing the address of the Company’s registered office and the new address is as follows:

No. 379 Soi Sathu Pradit 19, Sathu Pradit Road, Chong Nonsi, Yannawa, Bangkok 10120.

The principal business operations of the Company and its subsidiaries (“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 2026.

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.

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 the accounting period beginning on or after 1 January 2025 and relevant to the Group.

Commencing on 1 January 2025, the Group has adopted the amended financial reporting standards applicable for accounting periods beginning on or after 1 January 2025, that are relevant to the Group. The adoption of these standards does not have a significant impact on the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 and relevant to the Group.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

This amended financial reporting standard is 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 this financial reporting standard.



Matching Maximize Solution Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

4 Material accounting policies

4.1 Investment in subsidiaries and joint ventures

In the separate financial statements, investments in subsidiaries and joint ventures 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 Joint operation

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

4.3 Functional and presentation currency

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

4.4 Trade accounts receivable

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

The impairment of trade accounts receivable are disclosed in Note 4.6 (c).

4.5 Inventories

a) Production Supplies

Production supplies 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 delivery are present at cost or net realisable value. Cost comprises of direct expense to the content production. The content in progress of production, and content which ready for delivery will be recognised in the income statement based on portion of provided service period and when control of ownership of the content are transferred, respectively.

4.6 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).

Matching Maximize Solution Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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 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.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.



Matching Maximize Solution Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

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.

4.7 Investment property

Investment properties mostly are land which principally freehold to collect rental or increase in values of assets, and not for use in the Group's normal business operations.

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.

4.8 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:

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

4.9 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.

Production cost of series and films

Research expenditure is recognised as an expense as incurred. Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

Production costs of series and films are recognised as an intangible asset only when the recognition criteria in TAS 38 are met.

Capitalised production costs are amortised when the asset is available for use or sell on a straight-line basis over the period in which the Group expects to derive economic benefits from the copyrights of the series and films.

4.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. 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.

Matching Maximize Solution Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

4.11 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 an 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.

4.12 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.

4.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates 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, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. 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.



Matching Maximize Solution Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

4.14 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

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated 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.

Past-service costs are recognised immediately in profit or loss.

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.15 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.

4.16 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.

Matching Maximize Solution Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Contract assets and contract liabilities

A contract asset is recognised 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.

4.17 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.

4.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

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. The foreign currency exposure of these trading has therefore not been hedged.

5.1.1 Foreign exchange risk

The Group operates internationally in the business of content production, providing film production equipment for rent and related services, selling of goods, providing services and renting of studio. The Group is exposed to foreign currency risks, primarily the US dollar from trading transactions that are denominated in foreign currencies.

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.



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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
- Loans 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.

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 loss rates are based on the payment profiles of sales over a period of 3 years before 31 December 2025 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 33.4.

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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 42.34 million (2024: Baht 22.11 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, as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Floating rates				
Expiring within one year				
- Bank overdraft	28,000,000	33,000,000	8,000,000	13,000,000
- Bill facility	50,000,000	50,000,000	50,000,000	50,000,000
	78,000,000	83,000,000	58,000,000	63,000,000

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.

	Consolidated financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
Contractual maturities of financial liabilities					
As at 31 December 2025					
Trade payables and other current payables	22,103,644	-	-	22,103,644	22,103,644
Long-term loans from related	45,682,537	73,284,901	-	118,967,438	112,184,000
Lease liabilities	2,984,210	2,885,211	-	5,869,421	5,507,085
Total financial liabilities	70,770,391	76,170,112	-	146,940,503	139,794,729
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	48,142,891	86,268,614	-	134,411,505	126,092,000
Lease liabilities	3,797,306	9,958,421	4,500,000	18,255,727	15,513,478
Total financial liabilities	77,354,657	96,227,035	4,500,000	178,081,692	167,019,938



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	Separate financial statements				Carrying amount Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
Maturities of financial liabilities					
As at 31 December 2025					
Trade payables and other current payables	2,075,413	-	-	2,075,413	2,075,413
Total financial liabilities	2,075,413	-	-	2,075,413	2,075,413
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

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 and Note 33.5.

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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.

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 4.10. 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 23.

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8 Segment information

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

Financial statements by business segments are as follows:

	Content production		Equipment rental and service		Studio rental and service		Sales of products		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended 31 December										
Revenue	8,839,160	43,338,392	242,205,744	364,577,355	64,919,608	92,184,852	2,407,942	4,530,230	318,372,454	504,630,829
Gross segment revenue	-	(520,000)	(1,925,969)	(6,541,689)	(24,384,832)	(24,901,946)	(4,060)	(23,719)	(26,314,861)	(31,987,354)
Inter-segment revenue	8,839,160	42,818,392	240,279,775	358,035,666	40,534,776	67,282,906	2,403,882	4,506,511	292,057,593	472,643,475
Net revenues from third parties	(4,945,993)	6,436,866	(8,899,152)	60,811,466	(22,258,447)	(3,380,294)	1,159,989	2,738,275	(34,943,603)	66,606,313
Total segment revenue (loss)									39,944,669	4,607,258
Other income									(5,845,546)	(6,514,547)
Interest paid									(46,331,909)	(41,742,497)
Unallocated cost/expenses									(3,704,634)	(10,537,891)
Income tax expense									(50,881,023)	12,418,636
Profit (loss) for the year										
Timing of revenue recognition										
At a point in time	1,718,796	934,579	-	-	-	-	2,403,882	4,506,511	4,122,678	5,441,090
Over time	7,120,364	41,883,813	240,279,775	358,035,666	40,534,776	67,282,906	-	-	287,934,915	467,202,385
Total revenue	8,839,160	42,818,392	240,279,775	358,035,666	40,534,776	67,282,906	2,403,882	4,506,511	292,057,593	472,643,475

In 2025, Matching Maximize Solution Public Company Limited is principally engaged in the business of content production which recognised according to the content production segment amount to Baht 8.84 million (2024: Baht 42.82 million).



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	Content production		Equipment rental and service		Studio rental and service		Sales of products		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended 31 December										
Segment for assets										
Property, plant, and equipment	1,110,635	11,531,712	179,560,144	200,183,029	1,063,338,589	1,092,283,046	-	-	1,244,009,368	1,303,997,787
Other assets	44,086,430	43,088,425	101,463,413	123,256,861	9,855,087	13,475,451	9,381,404	9,866,186	164,786,334	189,686,923
									<u>1,408,795,702</u>	<u>1,493,684,710</u>
Segment for liabilities										
Payable arising from purchases of fixed assets	-	8,646	-	20,506	-	845,000	-	-	-	874,152
Other liabilities	11,159,733	16,940,621	60,838,079	92,281,439	99,871,418	95,372,421	-	-	171,869,230	204,594,481
									<u>171,869,230</u>	<u>205,468,633</u>

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.



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9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	580,000	555,000	220,000	195,000
Deposits held at call with banks	41,761,539	21,550,478	31,381,729	7,866,113
	42,341,539	22,105,478	31,601,729	8,061,113

10 Financial assets and financial liabilities

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	42,341,539	22,105,478	31,601,729	8,061,113
Trade and other current receivables, net	38,306,925	42,559,146	1,929,592	1,045,148
Short-term loans to subsidiaries, net	-	-	243,605,950	403,705,950
Financial assets measured at fair value through profit or loss				
	-	6,015,618	-	5,015,618
Financial liabilities				
Liabilities at amortised cost				
Trade and other payables	22,103,644	25,414,460	2,075,413	2,230,064
Long-term loan from a related party	112,184,000	126,092,000	-	-
Lease liabilities	5,507,085	15,513,478	-	7,963,107

Financial assets measured at FVPL include the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 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:

- The Company held investments in bond mutual funds that are traded in active markets. These investments are measured at fair value through profit or loss (FVTPL). Fair value is determined by reference to the quoted unit price at the last business day of the reporting period. These investments are classified as Level 1 in the fair value hierarchy (Note 6). For the year ended 31 December 2025, the Company sold bond mutual fund investments with a net carrying amount of Baht 5.03 million and recognised a gain on disposal of financial assets measured at FVTPL of Baht 0.02 million in the statement of comprehensive income.
- The Group invested in a joint venture to produce a film, representing 2% of the total investment in that film, amounting to Baht 1 million. This investment is measured at FVTPL and is classified as Level 3 in the fair value hierarchy (Note 6). For the year ended 31 December 2025, the Group recognised a loss from changes in the fair value of this financial asset of Baht 1 million, presented as other loss in the statement of comprehensive income.

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11 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables				
- Third parties	51,454,861	60,330,124	1,933,107	1,045,730
- Related parties (Note 33.3)	516,770	-	-	-
Unearned income	3,036,834	15,948,155	1,548,846	14,015,824
<u>Less</u> Allowance for expected credit losses	<u>(13,664,706)</u>	<u>(17,770,978)</u>	<u>(3,515)</u>	<u>(582)</u>
Trade receivables and unearned income, net	41,343,759	58,507,301	3,478,438	15,060,972
Prepaid expenses	3,999,564	3,999,739	811,643	986,199
Other current receivables	1,961,463	1,146,772	806,726	153,156
	<u>47,304,786</u>	<u>63,653,812</u>	<u>5,096,807</u>	<u>16,200,327</u>

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 2025						
Carrying amount						
- Trade receivables and unearned revenue	36,696,019	4,548,733	95,844	2,359,097	11,308,772	55,008,465
Loss allowance	(110,821)	(270,941)	(43,504)	(1,930,668)	(11,308,772)	(13,664,706)
As at 31 December 2024						
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)
	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 2025						
Carrying amount						
- Trade receivables and unearned revenue	3,481,953	-	-	-	-	3,481,953
Loss allowance	(3,515)	-	-	-	-	(3,515)
As at 31 December 2024						
Carrying amount						
- Trade receivables and unearned revenue	15,061,554	-	-	-	-	15,061,554
Loss allowance	(582)	-	-	-	-	(582)



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

	Consolidated financial statements	
	2025 Baht	2024 Baht
As at 1 January	17,770,978	20,340,283
Reversal of (loss from) allowance for expected credit loss recognised in profit or loss during the year	351,683	(1,896,630)
Receivables written off during the year as uncollectible	(4,457,955)	(672,675)
As at 31 December	13,664,706	17,770,978

	Separate financial statements	
	2025 Baht	2024 Baht
As at 1 January	582	297
Loss from allowance for expected credit loss recognised in profit or loss during the year	2,933	285
As at 31 December	3,515	582

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Content production in progress	1,909,472	1,183,955	1,909,472	1,253,855
Production supplies	9,381,405	9,866,187	-	-
	11,290,877	11,050,142	1,909,472	1,253,855



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13 Investments in subsidiaries

As at 31 December 2025, 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 (Shares)		% Ownership interest		2025		2024			
			2025	2024	2025	2024	Cost Method Baht	Allowance for impairment Baht	Net Baht	Cost Method Baht	Allowance for impairment Baht	Net Baht
Gear Head Co., Ltd.	Provide film production equipment for rent and related services	Direct shareholder	1,103,700	1,103,700	99.99	99.99	110,370,000	-	110,370,000	110,370,000	-	110,370,000
The Studio Park (Thailand) Co., Ltd.	Provide services and Renting of studio	Direct shareholder	5,914,200	5,914,200	99.99	99.99	591,420,000	-	591,420,000	591,420,000	-	591,420,000
							701,790,000	-	701,790,000	701,790,000	-	701,790,000

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



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14 Investment in a joint venture, net

At 31 December 2025 and 2024, the material investments in a joint venture are as follows:

Joint venture	Nature of business	Nature of relationship	% Ownership interest	
			31 December 2025	31 December 2024
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 Investments in joint operations

As at 31 December 2025, the Group had investments in joint operations as follows:

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

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



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16 Property, plant and equipment

		Consolidated financial statements									
		Land improvement and leasehold studio building improvement	Office building improvement	Studio and 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
At 1 January 2024											
Cost		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		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	
For the year ended 31 December 2024											
Opening net book amount (previously reported)		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	
Reclassification		-	-	-	-	161,438,950	-	33,339,568	-	194,778,518	
Opening net book amount (as reclassification)		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	
Additions		-	2,491,407	-	789,719	35,558,402	4,176,934	4,906,905	2,758,179	50,681,546	
Transferred In (Out)		-	-	-	-	199,000	-	-	(199,000)	-	
Disposals and write-off, net		-	-	-	-	(102,190)	(4,530)	(220,662)	(587,470)	(914,852)	
Depreciation		(2,233,880)	(8,145,641)	(6,083,185)	(12,753,969)	(34,362,646)	(3,409,510)	(5,682,244)	-	(72,671,075)	
Closing net book amount		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	
At 31 December 2024											
Cost		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	
Less accumulated depreciation		(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)	
Net book amount		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	



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		Consolidated financial statements										Total
		Land	Land	Office	Studio	Utility	Production	Furniture	Motor	Construction		
		improvement	improvement	building and	building and	system	equipment	fixtures	vehicles	in progress		
		and leasehold	building	improvement	improvement			and office				
		studio building						equipment				
		improvement	improvement	improvement	improvement							
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended 31 December 2025												
Opening net book amount		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	
Additions		-	-	325,723	-	296,600	15,168,568	765,636	1,039,026	125,714	17,721,267	
Transferred In (Out)		-	-	221,500	-	-	641,022	-	1,963,946	(2,826,468)	-	
Disposals and write-off, net		-	(99,230)	(6,282,746)	-	-	(91,718)	(915,339)	(893,267)	(1,898,585)	(10,180,885)	
Depreciation		-	(2,231,712)	(8,162,848)	(6,083,185)	(12,947,648)	(30,739,015)	(2,984,811)	(4,379,582)	-	(67,528,801)	
Closing net book amount		501,351,082	5,171,434	120,872,038	287,886,877	143,655,322	147,714,089	6,960,181	30,398,345	-	1,244,009,368	
At 31 December 2025												
Cost		501,351,082	22,083,136	165,668,670	336,954,866	253,545,802	901,692,912	65,496,515	168,972,071	-	2,415,765,054	
Less accumulated depreciation		-	(16,911,702)	(44,796,632)	(49,067,989)	(109,890,480)	(753,978,823)	(58,536,334)	(138,573,726)	-	(1,171,755,686)	
Net book amount		501,351,082	5,171,434	120,872,038	287,886,877	143,655,322	147,714,089	6,960,181	30,398,345	-	1,244,009,368	

The Group pledged land owned by a subsidiary, with a book value of Baht 278.24 million (2024: Baht 278.24 million), as a collateral for long-term loans from a related party.



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	Separated financial information							Total Baht
	Land improvement and leasehold studio building improvement Baht	Office building and improvement Baht	Production equipment Baht	Furniture fixtures and office equipment Baht	Motor vehicles Baht	Construction In Process Baht		
At 1 January 2024								
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	
For the year ended 31 December 2024								
Opening net book amount	148,206	10,412,006	3,716	806,178	6	-	11,370,112	
Additions	-	2,430,662	30,832	1,166,404	-	132,900	3,760,798	
Disposals and write-off, net	-	-	(99)	(2,896)	-	-	(2,995)	
Depreciation	(25,574)	(3,223,215)	(6,557)	(340,857)	-	-	(3,596,203)	
Closing net book amount	122,632	9,619,453	27,892	1,628,829	6	132,900	11,531,712	
At 31 December 2024								
Cost	511,481	62,549,457	30,832	12,584,871	4,038,982	132,900	79,848,523	
Less accumulated depreciation	(388,849)	(52,930,004)	(2,940)	(10,956,042)	(4,038,976)	-	(68,316,811)	
Net book amount	122,632	9,619,453	27,892	1,628,829	6	132,900	11,531,712	



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	Separated financial information						Total Baht
	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	
For the year ended 31 December 2025							
Opening net book amount	122,632	9,619,453	27,892	1,628,829	6	132,900	11,531,712
Additions	-	325,723	21,600	499,872	-	88,600	935,795
Transferred In (Out)	-	221,500	-	-	-	(221,500)	-
Disposals and write-off, net	(99,230)	(6,282,746)	(17,920)	(822,301)	-	-	(7,222,197)
Depreciation	(23,402)	(3,560,706)	(9,846)	(540,721)	-	-	(4,134,675)
Closing net book amount	-	323,224	21,726	765,679	6	-	1,110,635
At 31 December 2025							
Cost	-	325,723	30,832	1,806,801	4,038,982	-	6,202,338
Less accumulated depreciation	-	(2,499)	(9,106)	(1,041,122)	(4,038,976)	-	(5,091,703)
Net book amount	-	323,224	21,726	765,679	6	-	1,110,635

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17 Right-of-use assets

	Consolidated financial statements				Separate financial statements
	Office building Baht	Motor vehicles Baht	Total Baht		Office building Baht
Balance as at 1 January 2024	8,457,378	-	8,457,378		5,789,438
Transfer in (out)	8,679,354	292,769	8,972,123		1,338,434
Depreciation	(3,521,900)	(89,487)	(3,611,387)		(853,960)
Balance as at 31 December 2024	13,614,832	203,282	13,818,114		6,273,912
Balance as at 1 January 2025	13,614,832	203,282	13,818,114		6,273,912
Lease termination	(5,429,779)	-	(5,429,779)		(5,429,779)
Depreciation	(3,290,861)	(97,501)	(3,388,362)		(844,133)
Balance as at 31 December 2025	4,894,192	105,781	4,999,973		-

On 9 October 2025, the Privy Purse Bureau (the Lessor) notified its intention to early terminate the lease for the premises used as the registered office of the Company. On 22 December 2025, the Company returned the leased premises to the Lessor and received lease termination compensation amounting to Baht 30 million. The Company recognised the amount as other income in the statement of comprehensive income as disclosed in Note 27.

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	
	2025 Baht	2024 Baht
Expense relating to short-term leases	50,000	-
Expense relating to leases of low-value assets	1,156,150	814,200



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18 Intangible assets

	Consolidated financial statements				
	Software Baht	Copyright Baht	Software under development Baht	Production cost of series and films Baht	Total Baht
At 1 January 2024					
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
For the year ended 31 December 2025					
Opening net book amount	187,787	350,825	3,680,930	-	4,219,542
Additions	34,000	-	390,605	4,284,749	4,709,354
Transfer in (out)	4,071,535	-	(4,071,535)	-	-
Disposals and write-off, net	(6)	(45,500)	-	-	(45,506)
Amortisation	(673,893)	-	-	(2,926,116)	(3,600,009)
Closing net book amount	3,619,423	305,325	-	1,358,633	5,283,381
At 31 December 2025					
Cost	10,217,412	305,325	-	4,284,749	14,807,486
<u>Less</u> accumulated amortisation	(6,597,989)	-	-	(2,926,116)	(9,524,105)
Net book amount	3,619,423	305,325	-	1,358,633	5,283,381

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	Separate financial statements				
	Software Baht	Copyright Baht	Software under development Baht	Production cost of series and films Baht	Total Baht
At 1 January 2024					
Cost	1,929,250	45,500	485,997	-	2,460,747
Less 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
Less accumulated amortisation	(1,880,708)	-	-	-	(1,880,708)
Net book amount	33,742	45,500	621,571	-	700,813
For the year ended 31 December 2025					
Opening net book amount	33,742	45,500	621,571	-	700,813
Additions	34,000	-	56,298	2,926,116	3,016,414
Transfer in (out)	677,869	-	(677,869)	-	-
Disposals and write-off, net	(6)	(45,500)	-	-	(45,506)
Amortisation	(117,279)	-	-	(2,926,116)	(3,043,395)
Closing net book amount	628,326	-	-	-	628,326
At 31 December 2025					
Cost	758,669	-	-	2,926,116	3,684,785
Less accumulated amortisation	(130,343)	-	-	(2,926,116)	(3,056,459)
Net book amount	628,326	-	-	-	628,326

19 Deferred income taxes

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets:	14,366,836	19,896,245	1,549,091	2,853,226
Deferred tax liabilities:	(1,492,913)	(3,419,834)	-	(1,254,782)
Deferred income tax (net)	12,873,923	16,476,411	1,549,091	1,598,444

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.

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	Separate financial statements			
	1 January 2025 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	31 December 2025 Baht
Deferred tax assets				
Impairment on financial assets	117	586	-	703
Employee benefit obligations	1,455,678	160,817	(68,107)	1,548,388
Leased assets under finance lease	1,397,431	(1,397,431)	-	-
	<u>2,853,226</u>	<u>(1,236,028)</u>	<u>(68,107)</u>	<u>1,549,091</u>
Deferred tax liabilities				
Right-of-use assets	(1,254,782)	1,254,782	-	-
	<u>(1,254,782)</u>	<u>1,254,782</u>	<u>-</u>	<u>-</u>
Deferred income taxes, net	1,598,444	18,754	(68,107)	1,549,091

	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
	<u>2,502,216</u>	<u>351,010</u>	<u>-</u>	<u>2,853,226</u>
Deferred tax liabilities				
Right-of-use assets	(1,157,887)	(96,895)	-	(1,254,782)
	<u>(1,157,887)</u>	<u>(96,895)</u>	<u>-</u>	<u>(1,254,782)</u>
Deferred income taxes, net	1,344,329	254,115	-	1,598,444

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 77.66 million (2024: Baht 56.85 million) from tax losses of Baht 388.29 million (2024: Baht 284.27 million), to carry forward against future taxable income; these tax losses of Baht 388.29 million (2024: Baht 284.27 million) will expire in 2026 to 2030. The Company does not recognise deferred tax asset of Baht 56.65 million (2024: Baht 12.94 million) from tax losses of Baht 283.25 million (2024: Baht 64.72 million), to carry forward against future taxable income; these tax losses of Baht 283.25 million (2024: Baht 64.72 million) will expire in 2026 to 2029.



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20 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables				
- Third parties	6,022,566	8,620,167	403,798	227,392
- Subsidiary (Note 33.3)	-	-	260,492	953,145
- Related parties (Note 33.3)	113,117	102,651	-	22,094
Advance received	2,778,617	2,563,112	1,150,000	-
Payables for purchase of assets and equipments	-	874,152	-	8,646
Deposits	553,374	609,849	59,756	116,231
Other current payables	2,336,844	2,664,438	1,216	-
Damage warranty	297,898	5,056,395	-	40,000
Accrued expenses	13,077,743	12,543,203	1,350,151	902,556
	25,180,159	33,033,967	3,225,413	2,270,064

21 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Withholding tax payable	331,941	375,401	284,870	322,495
Value added tax payable	4,900,672	6,435,337	168,000	68,355
	5,232,613	6,810,738	452,870	390,850

22 Borrowings

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current					
Current portion of long-term borrowings					
- Loan from a related party	33.5	42,004,000	43,908,000	-	-
- Lease liabilities	(a)	2,716,719	3,000,716	-	957,430
Total current borrowings		44,720,719	46,908,716	-	957,430
Non-current					
Long-term loan from a related party					
Lease liabilities	33.5 (a)	70,180,000	82,184,000	-	-
		2,790,366	12,512,762	-	7,005,677
Total non-current borrowings		72,970,366	94,696,762	-	7,005,677
Total borrowings		117,691,085	141,605,478	-	7,963,107

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a) Lease liabilities, net

Maturity of lease liabilities are as follow:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Minimum lease liabilities payments				
Not later than 1 year	2,984,210	3,797,306	-	1,340,400
Later than 1 year but not later than 5 years	2,885,211	9,958,421	-	4,089,000
More than 5 years	-	4,500,000	-	4,500,000
	5,869,421	18,255,727	-	9,929,400
<u>Less</u> Future finance charges on leases	(362,336)	(2,742,249)	-	(1,966,293)
Present value of lease liabilities	5,507,085	15,513,478	-	7,963,107
Representing lease liabilities:				
- current	2,716,719	3,000,716	-	957,430
- non-current	2,790,366	12,512,762	-	7,005,677
	5,507,085	15,513,478	-	7,963,107
Not later than 1 year	2,716,719	3,000,716	-	957,430
Later than 1 year but not later than 5 years	2,790,366	8,545,419	-	3,038,334
More than 5 years	-	3,967,343	-	3,967,343
	5,507,085	15,513,478	-	7,963,107

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	15,513,478	7,963,107
Increase during period	-	-
Decrease during period	(7,127,971)	(7,127,971)
Repayment of lease liability	(3,640,906)	(1,184,000)
Amortised deferred interest (Note 28)	762,484	348,864
Closing net book value	5,507,085	-

b) Effective interest rates

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease liabilities	5.82% to 6.72%	4.88% to 6.72%	-	4.88% and 6.69%



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23 Employee benefit obligations

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	24,018,450	22,780,074	7,278,392	6,160,169
Current service cost	3,120,629	2,033,601	633,940	946,559
Past service cost	(4,412,247)	-	-	-
Interest expense	647,813	661,095	170,144	171,664
	<u>23,374,645</u>	<u>25,474,770</u>	<u>8,082,476</u>	<u>7,278,392</u>
Remeasurements:				
Loss from change in financial assumptions	2,342,487	-	570,373	-
Experience gain	(1,831,759)	-	(910,907)	-
	<u>510,728</u>	<u>-</u>	<u>(340,534)</u>	<u>-</u>
Payment from plans:				
Benefit payment	(120,000)	(1,456,320)	-	-
At 31 December	<u>23,765,373</u>	<u>24,018,450</u>	<u>7,741,942</u>	<u>7,278,392</u>

The significant actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2025 %	2024 %
Discount rate	1.96	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	-	-



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Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 7.71%	Decrease by 6.90%	Increase by 8.83%	Increase by 7.85%
Salary growth rate	1%	1%	Increase by 8.57%	Increase by 8.66%	Decrease by 7.65%	Decrease by 7.72%
Turnover rate	20%	20%	Decrease by 7.18%	Decrease by 6.99%	Increase by 8.67%	Increase by 8.48%
Mortality rate	1%	1%	Increase by 0.41%	Increase by 0.38%	Decrease by 0.47%	Decrease by 0.43%
	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 5.78%	Decrease by 4.88%	Increase by 6.47%	Increase by 5.43%
Salary growth rate	1%	1%	Increase by 6.28%	Increase by 6.18%	Decrease by 5.73%	Decrease by 5.64%
Turnover rate	20%	20%	Decrease by 4.14%	Decrease by 3.92%	Increase by 4.87%	Increase by 4.60%
Mortality rate	1%	1%	Increase by 0.28%	Increase by 0.24%	Decrease by 0.32%	Decrease by 0.27%



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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 11.5 years (2024: 11 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 31 December 2025					
Retirement benefits	1,442,787	4,913,375	6,528,473	44,188,820	57,073,455
Total	1,442,787	4,913,375	6,528,473	44,188,820	57,073,455
At 31 December 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
	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 31 December 2025					
Retirement benefits	-	3,150,573	3,701,288	7,970,272	14,822,133
Total	-	3,150,573	3,701,288	7,970,272	14,822,133
At 31 December 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

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24 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 2024	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
Shares issuance	-	-	-	-	-
At 31 December 2025	781,629,851	781,628,733	781,628,733	355,634,943	1,137,263,676

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 to compensate the accumulated deficits of the Company.

At 31 December 2025, the total number of authorised ordinary shares is 781,629,851 shares (2024: 781,629,851 shares) with a par value of Baht 1 each (2024: Baht 1 each). The number of issued and fully paid-up ordinary share is 781,628,733 shares (2024: 781,628,733 shares).

25 Legal reserve

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

	Consolidated and separated financial information	Consolidated and separated financial information
	2025 Baht	2024 Baht
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 Baht 10.66 million 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.

26 Governance grants

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

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

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



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

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

The Group recognised the government grants as revenue in the statement of comprehensive income for the nine-month period ended 31 December 2025 of Baht 6.24 million (2024: Baht 7.82 million).

27 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Dividend income (Note 33.1)	-	-	-	5,518,470
Interest income from loans to subsidiaries (Note 33.1)	-	-	35,745,576	36,779,171
Interest income	266,396	488,894	20,946	106,628
Gain from disposal of assets	518,543	30,549	-	8,652
Gain on exchange rate	11,228	-	-	-
Income from penalty fee from contracts breach	6,074,766	-	-	-
Income from damage compensation claims	-	258,250	-	-
Lease termination compensation	30,000,000	-	30,000,000	-
Gain from financial assets measure at fair value through profit or loss	19,224	15,618	19,224	15,618
Others	3,054,512	3,813,947	510,911	145,673
	39,944,669	4,607,258	66,296,657	42,574,212

28 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest:				
Borrowings from a financial institution	243,240	28,964	242,976	28,964
Loan from a related party (Note 33.2)	4,839,822	5,993,020	-	-
Lease liabilities (Note 22 a)	762,484	492,563	348,864	401,165
	5,845,546	6,514,547	591,840	430,129

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29 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Depreciation of property, plant and equipment	67,481,376	72,671,075	4,134,675	3,596,203
Depreciation of right-of-use assets (Note 17)	3,388,362	3,611,387	844,133	853,960
Amortisation of intangible assets (Note 18)	3,600,009	106,772	3,043,395	9,359
Staff costs	155,631,272	182,957,333	9,978,757	10,067,796
Employee benefit expense	(643,805)	2,694,696	804,084	1,118,223
Directors and executives remuneration	21,654,360	21,789,271	19,584,360	19,675,346
Outsourcing service fee	18,529,970	19,221,678	813,924	1,737,437
Operating leases	23,063,914	27,617,671	50,000	-

30 Income tax expense

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax	-	-	-	-
Deferred income tax (Note 19)	3,704,634	10,537,891	(18,754)	(254,115)
	3,704,634	10,537,891	(18,754)	(254,115)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit (loss) before income tax	(47,176,389)	22,956,527	(163,401,966)	(252,749,292)
Tax calculated at a tax rate of 20% (2024: 20%)	(9,435,278)	4,591,305	(32,680,393)	(50,549,858)
Tax effect of:				
Income not subject to tax	-	-	-	(551,847)
Expenses not deductible for tax purposes	901,599	64,430	34,998,192	85,380
Utilisation of previously unrecognised tax losses	(2,350,533)	-	(2,336,553)	-
Tax losses for which no deferred income tax asset was recognised	11,737,395	2,842,156	-	50,762,210
Reversal of deferred tax assets (Tax loss carry forwards)	2,851,451	3,040,000	-	-
Income tax	3,704,634	10,537,891	(18,754)	(254,115)



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31 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	
	2025	2024	2025	2024
Earnings (loss) attributable to ordinary shareholders of the Company (Baht)	(50,881,023)	12,418,636	(163,383,212)	(252,495,177)
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)	(0.0651)	0.0159	(0.2090)	(0.3230)

There are no potential dilutive ordinary shares in issue during 2025 and 2024.

32 Commitments and contingencies

32.1 Letter of guarantee

At 31 December 2025, 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 (2024: Baht 1.35 million).

32.2 Capital commitments

Commitment as at the statement of financial position date related to capital expenditure but not recognised in the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Property, plant and equipment	-	678,848	-	144,898

33 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by The BBTV Productions Co., Ltd. (incorporated in Thailand), which owns 84.93% of the Company's shares. The remaining 15.07% 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.

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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
Symphony Communication Public Company Limited	Thailand	Related company and common director

The following material transactions were carried out with related parties:

33.1 Revenue from sales and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenues from rental and service				
Subsidiary	-	-	-	520,000
Related parties	5,038,859	7,735,319	-	-
	<u>5,038,859</u>	<u>7,735,319</u>	<u>-</u>	<u>520,000</u>
Revenues from sale				
Related parties	18,020	10,545	-	-
	<u>18,020</u>	<u>10,545</u>	<u>-</u>	<u>-</u>
Interest income				
Subsidiaries (Note 27)	-	-	35,745,576	36,779,171
	<u>-</u>	<u>-</u>	<u>35,745,576</u>	<u>36,779,171</u>
Other income				
Subsidiary - dividend income (Note 27)	-	-	-	5,518,470
Related parties	13,000	24,110	-	-
	<u>13,000</u>	<u>24,110</u>	<u>-</u>	<u>5,518,470</u>

33.2 Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of services				
Subsidiary	-	-	1,868,058	6,275,203
Related parties	-	71,500	-	71,500
	<u>-</u>	<u>71,500</u>	<u>1,868,058</u>	<u>6,346,703</u>
Selling expenses				
Subsidiary	-	-	69,900	67,000
Related parties	602,160	-	-	-
	<u>602,160</u>	<u>-</u>	<u>69,900</u>	<u>67,000</u>



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For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Operating expenses				
Subsidiary	-	-	290,924	55,540
Related parties	3,892,390	3,337,809	866,562	870,712
	<u>3,892,390</u>	<u>3,337,809</u>	<u>1,157,486</u>	<u>926,252</u>
Interest expenses				
Related party (Note 28)	4,839,822	5,993,020	-	-

33.3 Outstanding balances arising from sales/purchases of goods/services

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Trade receivables				
Related parties	516,770	-	-	-
Trade payable				
Subsidiary	-	-	260,492	953,145
Related parties	113,117	102,651	-	22,094
	<u>113,117</u>	<u>102,651</u>	<u>260,492</u>	<u>975,239</u>
Unearned revenue				
Related parties	3,800	3,800	-	-
Accrued expense				
Related parties	351,193	393,109	108,266	64,426

33.4 Short-term loans to subsidiaries, net

	Separate financial statements	
	2025 Baht	2024 Baht
Subsidiaries	537,500,000	522,000,000
<u>Less</u> Allowance for expected credit losses	<u>(293,894,050)</u>	<u>(118,294,050)</u>
Total	<u>243,605,950</u>	<u>403,705,950</u>

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The movements of loan to subsidiaries can be analysed are as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
Subsidiaries		
At 1 January	403,705,950	419,205,950
Loans advanced during the year	66,500,000	38,500,000
Loans repayment received during the year	(51,000,000)	(54,000,000)
Loss from allowance for expected credit loss recognised in profit or loss during the year	(175,600,000)	-
At 31 December	<u>243,605,950</u>	<u>403,705,950</u>

As at 31 December 2025, the Company had short-term loans to its subsidiaries in the amount of Baht 537.50 million (2024: Baht 522 million). These loans are comprised of Baht 112.50 million for Gearhead Co., Ltd. (2024: Baht 85 million) and Baht 425 million for The Studio Park (Thailand) Co., Ltd (2024: Baht 437 million). The short-term loans bear interest rate of 6.50% to 6.90% per annum (2024: interest rate of 6.90% to 7.10% per annum).

During the year ended 31 December 2025, the Company has recognised an allowance for the expected credit losses on loans to The Studio Park (Thailand) Co., Ltd. of Baht 175.60 million.

33.5 Borrowings from a related party

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

	Consolidated financial statements	
	2025 Baht	2024 Baht
At 1 January	126,092,000	170,000,000
Borrowings received during the year	30,000,000	-
Borrowings repaid during the year	(43,908,000)	(43,908,000)
At 31 December	<u>112,184,000</u>	<u>126,092,000</u>

As at 31 December 2025, the Group has borrowings from a related party denominated in Thai Baht currency, totalling Baht 112.18 million (2024: Baht 126.09 million). The borrowings comprise loans for Gear head Co., Ltd. Of Baht 21.06 million from (2024: Baht 44.03 million) and loan for The Studio Park (Thailand) Co., Ltd of Baht 91.12 million from (2024: Baht 82.60 million). These loans are secured by the Company and 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 is classified as level 2 in the fair value hierarchy (Note 6).

As at 31 December 2025, the fair value of borrowings was approximated Baht 101.06 million which is calculated from future cash flows that is discounted at market rates at the rate of 6.45% per annum.

33.6 Directors and executive remuneration

Key management includes directors and executive. The compensation paid or payable to key management are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	21,654,360	21,789,271	19,584,360	19,675,346
Post-employee benefits	565,631	883,962	502,687	823,103
	<u>22,219,991</u>	<u>22,673,233</u>	<u>20,087,047</u>	<u>20,498,449</u>



Part 4

Attachment





Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0703/2025/1773710314397.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0703/2025/1772584850661.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0703/2025/1772672576787.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0703/2025/1774062446781.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0703/2025/1772584851322.pdf>





Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0703/2025/1772584851454.pdf>





Matching Maximize Solution Public Company Limited

379 Soi Sathu Pradit 19, Chong Nonsi, Yan Nawa, Bangkok 10120, Thailand

T : +66(0)2 669 4200-9

E - mail : info@mmsbangkok.com



Scan here
www.matchinggroup.com