



E Q U I P M E N T • S T U D I O • C O N T E N T

ONE REPORT 2022

ANNUAL REGISTRATION STATEMENT/ANNUAL REPORT 2022
(FORM 56-1 ONE REPORT)





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Message from the Board of Directors

Dear Shareholders of Matching Maximize Solution Public Company Limited,

In 2022, the overall Thai economy continued to be affected by both internal and external factors relating to the spread of COVID-19 pandemic, which had persisted for over three years. Once the situation improved, the government announced full-reopening of the country, which was followed by gradual resumption of activities in the business sector.

The Company, as a media production operator, continued to be impacted by gradual business recovery. In particular, the arrival of foreign crews still entailed several months for preparation before being able to enter the kingdom. Therefore, the service volume of rental equipment and studio did not recover fully in 2022. Hence, the Company's revenue was significantly impacted. The Company managed to optimize cost and expenses for the core businesses, i.e., the equipment rental service and studio rental service businesses. Meanwhile, the Company also adjusted the marketing and sales strategies to match rapid changes in the market in order to pave the way for doing business in 2023. In addition, the firm also added a new business line, i.e., content production services, such as production of TV dramas, commercials and etc., which was well responded by clients. In the future, the Company will continue to collaborate with both domestic and international partners to develop content and sell it to potential clients, who are platform owners at an international level.

For 2023E outlook, Ministry of Commerce projects that the Thai economic growth would expand by 3.8%, driven by recovery in the tourism sector. Furthermore, the government has emphasized soft power policies in a bid to boost Thai creative industries, and one of the soft powers promoted by the government is the film industry. The Company thus hopes that in 2023, we would be able to generate more revenue and expand to new businesses which would lead to sustainable sources of revenue and better earnings performance.

On behalf of the directors, I would like to express my deepest gratitude to all shareholders for your continued trust and support.



(Mr. Sansrit Yenbamrung)
Chairman

Board of Directors



Mr. Sansrit Yenbamrung

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



Mr. Chayanont Ulit

- Director
- Chief Executive Officer
- Executive Director



Mr. Neil Wayne Thompson

- Director
- Deputy Chief Executive Officer
- Executive Director



Mr. Poomchai Wacharapong

- Director
- Executive Director



Yaowalak Poolthong ,PhD

- Director
- Executive Director



Mr. Komkrit Sirirat

- Director
- Executive Director



Mr. Akarat Na Ranong

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



Mr. Chatrapee Tantixalerm

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



Mr. Kamol Ratanachai

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

1

BUSINESS OPERATION AND PERFORMANCE



1. Structure and Business Operation

1.1 Policies and business overview

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

1.1.1 Vision and Mission

Vision

Be a business leader; provide services and support; and create content in the entertainment industry at an international level



Mission

Maintain the standard and enhance professionalism in the equipment rental services to support production of films and commercials as well as create content that can completely serve demand from both domestic and international clients



Business Overview

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



1. Equipment rental service business

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



2. Studio rental service business

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



3. The Content business consisting of two segments as below

- Content production services (production of films, dramas and series)

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

- TV content production

The Company also produced TV content broadcast at the airtime leased from the TV channel and sells commercial timeslots to advertising agencies or directly to product owners. However, in 2022, the Company decided to discontinue the program titled “Plod Nee Rong Laek Nee, for which the airtime was leased from 7HD Channel. The last tape of this program was broadcast on October 22, 2022. Following the discontinuation of this business segment, the Company has shifted the focus toward content production services rather than own production that earns revenue from advertising timeslot sales.



4. Film production business

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

1.1.2 Key changes and developments

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

1992

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

2003

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

2004

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

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

2009

Increased capital and changed major shareholders;

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

2010

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

2012

Increased the registered capital to 535 million baht by issuing new shares of 217 million shares, with a par value of 1 baht per share:

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

2014

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

2016

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

2017

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

2018

On November 14, 2018, TSP Production Service Co., Ltd. was established to operate foreign film production coordination business.

2019

On December 27, 2019, the Company sold the ordinary shares in the subsidiary, Time Lapse Co., Ltd.

2020

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

2021

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

2022

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

1.1.3 Fund raising

- None -

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

- None -

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

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



1.2 Business Profiles

1.2.1 Revenue Structure

The Company and our subsidiaries' revenue structure by business in the consolidated financial statements of fiscal years 2020-2022 is as follows:

Business	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Core businesses:-						
1. Equipment rental services	192.00	76.88	248.92	70.95	270.42	78.81
2. Studio rental services	15.69	6.28	73.46	20.94	30.70	8.95
3. TV Content Production/ Content	39.61	15.86	25.33	7.22	38.45	11.20
4. Product sales	2.44	0.98	3.13	0.89	3.56	1.04
Revenue from core businesses	249.74	100.00	350.84	100.00	343.13	100.00

In 2022, the Company's core businesses consisted of: i) equipment rental service business, ii) studio rental service business, and iii) content business (creation and production/ production service for films/dramas/ series, TV content production).

1.2.2 Product Details

1.2.2.1 Equipment rental service business

1. Service details

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

Major rental assets are as follows

Rental assets	Examples
Digital cameras	Cameras: Arri, Red, Sony, and Canon brands Lenses: Anamorphic Hawk, Master Prime, Leica, Cooke and Angenieux Housing for underwater cameras and drones for air shooting
Lighting	New LEDs, Tungsten, Daylight, super silent generators
Sound equipment	sound recorders, mixing consoles, and microphones
Grip equipment	cranes, telescopic cranes, dollies, Panther Maximus7 remote heads, stabilizers and non-stabilizer remote heads
Rig equipment	Tailor-made equipment for filming activities on clients' demand
Service vehicles	service vans, beverage vehicles, mobile toilets and motor home vehicles

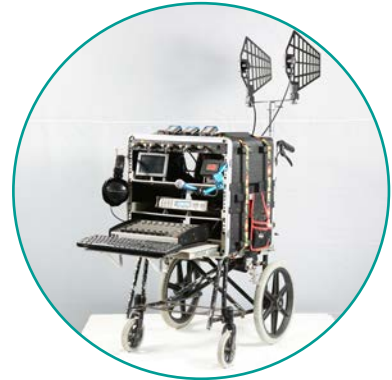
Images of some rental equipment



Arri camera



RED camera



sound recorder



Housing for underwater cameras



Stabilizer Remote Head



Panther Maximus7 Remote Head



Telescopic Crane, Dolly



Angenieux lens



Daylight

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

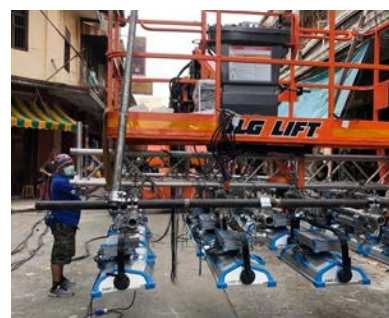
2. Market and Competition

(A) Film industry

In 2022, after the COVID-19 pandemic situations eased, the Government decided to relax the travel restrictions in the middle of the year in order to restore the country's tourism. Hence, the Thai film industry began to revive, as evidenced by the volume of foreign filming in Thailand in 2022, which increased from the figure reported for 2021. The details can be obtained from the following table.

Type (Title/Year)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Commercials	314	346	294	329	376	371	335	336	88	63	140
Documentaries	122	150	159	176	155	156	120	135	22	14	71
Music videos	41	47	44	57	47	54	46	49	7	-	24
TV programs	80	86	74	62	80	93	72	103	26	5	38
TV programs with sensitive content	8	6	6	8	14	35	12	-	-	-	2
Game shows/ reality shows	3	-	1	9	3	-	32	18	5	9	19
Dramas	6	7	1	1	3	2	5	1	3	-	3
TV series	9	8	7	16	16	15	16	16	8	7	13
Short films	-	-	-	-	32	24	24	22	1	-	1
Feature films	53	67	41	63	50	60	50	60	15	23	36
Others	-	-	4	3	3	-	2	-	1	-	1
Total (Titles)	636	717	631	724	779	810	714	740	176	121	348
Revenue (Million Baht)	1,782	2,173	1,934	3,164	2,371	3,074	3,139	4,864	1,748	4,657	6,400
Revenue differences (%)	45.29	21.97	- 11.00	63.6	- 25.07	29.65	2.12	54.93	- 64.07	166.42	37.43

According to the data from Thailand Film Office, Department of Tourism, the revenue from foreign filming in Thailand increased by 1,743 million baht or an increase of 37.43% compared to the figure reported in 2021.



Data of foreign filming in Thailand (by type)



Source: Thailand Film Office, Department of Tourism

The aforementioned data suggest that the film production business has continued to hold up and grow well. Furthermore, the country's full reopening would also facilitate foreign filming in Thailand. Therefore, the Company expects foreign filming volume in Thailand to be liven up again in 2023.

Supporting factors that may attract more foreign filming crews to Thailand

1. The government has imposed a number of policies to support more foreign filming activities in Thailand, such as the following.
 - 15-20% cash rebate for foreign film crews who spend a minimum of 50 million baht;
 - Inbound road show: Representatives from leading film production firms are invited to visit filming sites in Thailand and meet Thai operators;
 - Organization of Thailand International Film Destination Festival aimed at promoting Thailand as a leading film location to attract the new generation of both foreign and local producers
2. Picturesque scenery with beautiful natural resources and diversified culture and nationalities that can support filming activities throughout the year.
3. Human resources and working teams in Thailand are professional, willing to work, and very polite and respectful. In addition, filming equipment is plentifully available. These favorable factors make it easier for potential foreign producers to choose Thailand as their filming locations.

(B) Competition

1. Factors influencing clients' decision to consider renting the Company's filming equipment are as follows:
 - 1.1 Price is the major factor considered by potential clients especially amid the tendency of more limited production budget
 - 1.2 Staff teams: Efficient staff teams, both on-site and back-office staffs will help the clients to complete their projects well in seamless manners and also help enhance good images of the overall production crew
 - 1.3 Equipment: A company who provides a wider range of state-of-the-art equipment and equipment in good condition should enjoy greater advantage than others who offer obsolete equipment.
 - 1.4 One - stop services: In collaboration with The Studio Park located in the adjacent area, the Company can offer one-stop services, covering both equipment and standard studio rental services.
 - 1.5 Reputation: Reputation helps create confidence from clients. In particular, foreign crews who never come to film in Thailand before often seek comments or feedback from those who have used the services before.
2. Client groups can be divided into three major market segments as below:
 - 2.1 High-end market: In this segment, the clients require state-of-the-art filming equipment with very high quality. Example clients in this segment include commercials producers, feature film producers both local and international ones. In addition, some clients from neighboring countries also rent some special equipment to be used in their countries.
 - 2.2 Middle -to- low- end markets: Clients in this segment do not require very modern equipment as they focus mainly on cost control. Examples of the clients in this segment are domestic and international drama producers, local and foreign TV content producers, music video makers and event organizers.
 - 2.3 Other equipment rental service providers: Some other equipment rental service providers who are unable to provide certain equipment for their clients may rent some items from peers in the same industry.
3. Sale distribution and service channels
The Company's marketing team cooperates with the clients for rental transactions. The staff reach potential clients directly to present products and service packages. The rental services are offered both on a daily basis and for the entire project duration, depending on the nature of the clients' projects as well as their preferences.
4. Pricing policy
The Company employs a standard pricing policy that can maintain the competitiveness. The pricing is based on the actual product cost and maintenance cost plus appropriate amount of profit or returns. The service rates are comparable to those offered by other providers of similar equipment rental services.
5. Competition strategies
 - 5.1 Provide all types of equipment in good conditions for immediate use on clients' demand
 - 5.2 Arrange highly-skilled technicians to provide services or technical assistance for clients
 - 5.3 Offer appropriate packages to attract potential clients
 - 5.4 Propose bundle offers for potential clients who are interested in both equipment and studio rental services
 - 5.5 Expand new client base while maintaining the existing client base
 - 5.6 Partner with individuals in the industry in order to maintain service quality and ensure practice standards in the market, as well as acceptance both from other people in the industry and clients.

3. Provision of products and services

Provision of products and services is divided into two parts

1. Provide equipment, taking into account the demand from a number of clients, popularity of certain equipment, as well as competitors, in order to maintain the clients, preventing them from opting for competitors' services.
2. Provide technicians: Periodically recruit a group of new staff and provide them with trainings and once they complete the trainings they can work effectively for the Company.

1.2.2.2 Studio rental service business

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

1. Service details

Five rental studios are available, as the following details:



Two small studios
with the size of 20x30x12 meters



Two medium studios
with the size of 30x40x12 meters



One large studio
with the size of 40x60x14 meters



The project features the following functions and design:

- Acoustic design for international standard sound proof system (“NC 25”)
- Practical design for the structural system that can support heavy weight
- Huge open space to serve as scenes set up for filming of both feature films and other content by both Thai and foreign production crews
- Production Convenience: Various functional facilities are available, such as dressing rooms, relaxing rooms for artists, conference rooms, private VIP rooms and etc. Inside the studios, there are two VIP lounges (VIP Lounge A and Lounge B) serving VIP clients. Especially in Lounge B, there are windows overseeing ongoing activities inside the studio and there is real time facility for live monitoring at VIP Lounges. In addition, there are warehouse buildings for equipment storage and large car park areas to support a large number of production teams. In addition, there is a building for the production office (or Tree House), which is an airy building overseeing surrounding view. The building features four rooms, which can be extended for additional filming space. These rooms are adjustable to suit particular setting or scenes. In addition, there are also huge kitchen facilities where a meat kitchen, a vegetarian kitchen and a Halal kitchen, are separated.

In addition, there are outdoor areas for rent to serve clients with one-stop services, including the following details.



- Backlot: Open vacant space for unlimited outdoor setting or scenes

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

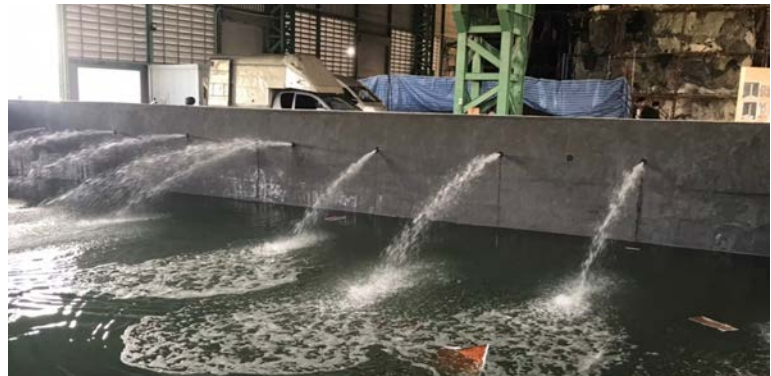


- The lake: The natural lake within the project, which can be used for shooting river-bank scenes
- The natural canal for scenes presenting natural canal atmosphere



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

- Water tank: The water tank for two pools serving as the setting for filming, as the following details:
- Glowworm : This 13 x 20 x 3 meter indoor pool is suitable for setting preferred scenes, such as a sea setting.



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

- Two train carriages can support clients' demand for sky train and subway setting. Generally, renting subway carriages or using sky train or subway locations entails a number of limitations as required by the facility owners. Production crews have to take time for the preparation the areas for scene setting before shooting and they also have to demolish the used scenes afterward.



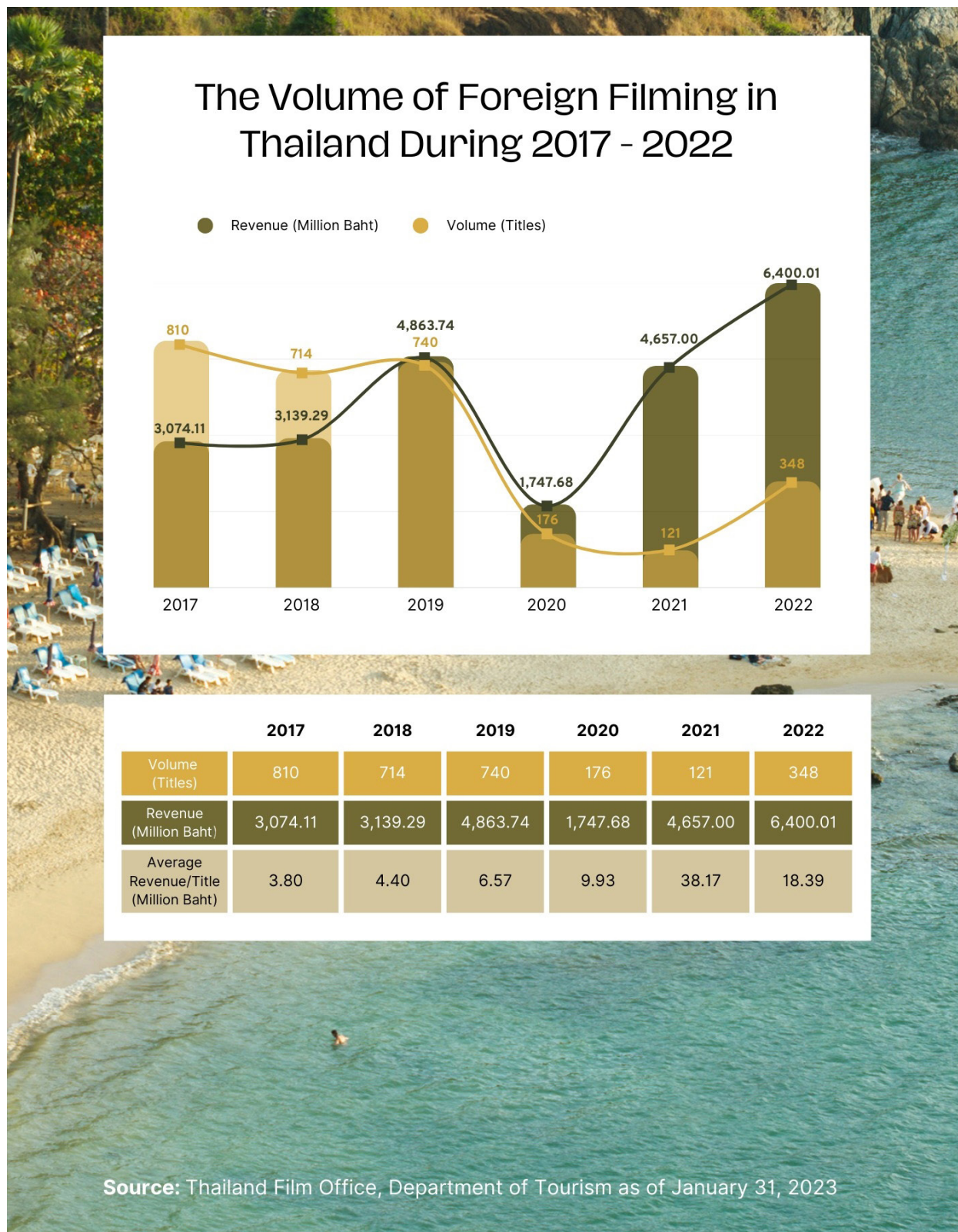
- Production offices: The offices are located at Studios B3, B4, B5 and B6 Building to serve production crews who require an office or want to use it for other purposes. The production offices help facilitate and make it more convenient and flexible for the clients given that they are located in the adjacent area of the rental studio used during filming. The details of production offices are as follows:
 - Production Office – B3 and B4 with the size of 196.5 square meters
 - Production Office – B5 with the size of 320 square meters
 - Production Office – B6 with the size of 432 square meters
- Outdoor studio: The outdoor studio is aimed at serving production crews for local dramas and series. The project combines all required locations for certain scenes, such Thai traditional styled houses, a waterfront pavilion, a floating market, a countryside village, an old palace, and an antique wooden house. Thai traditional styled houses and the waterfront pavilion have already launched services and been well responded by domestic drama production crews.



2. Market and Competition

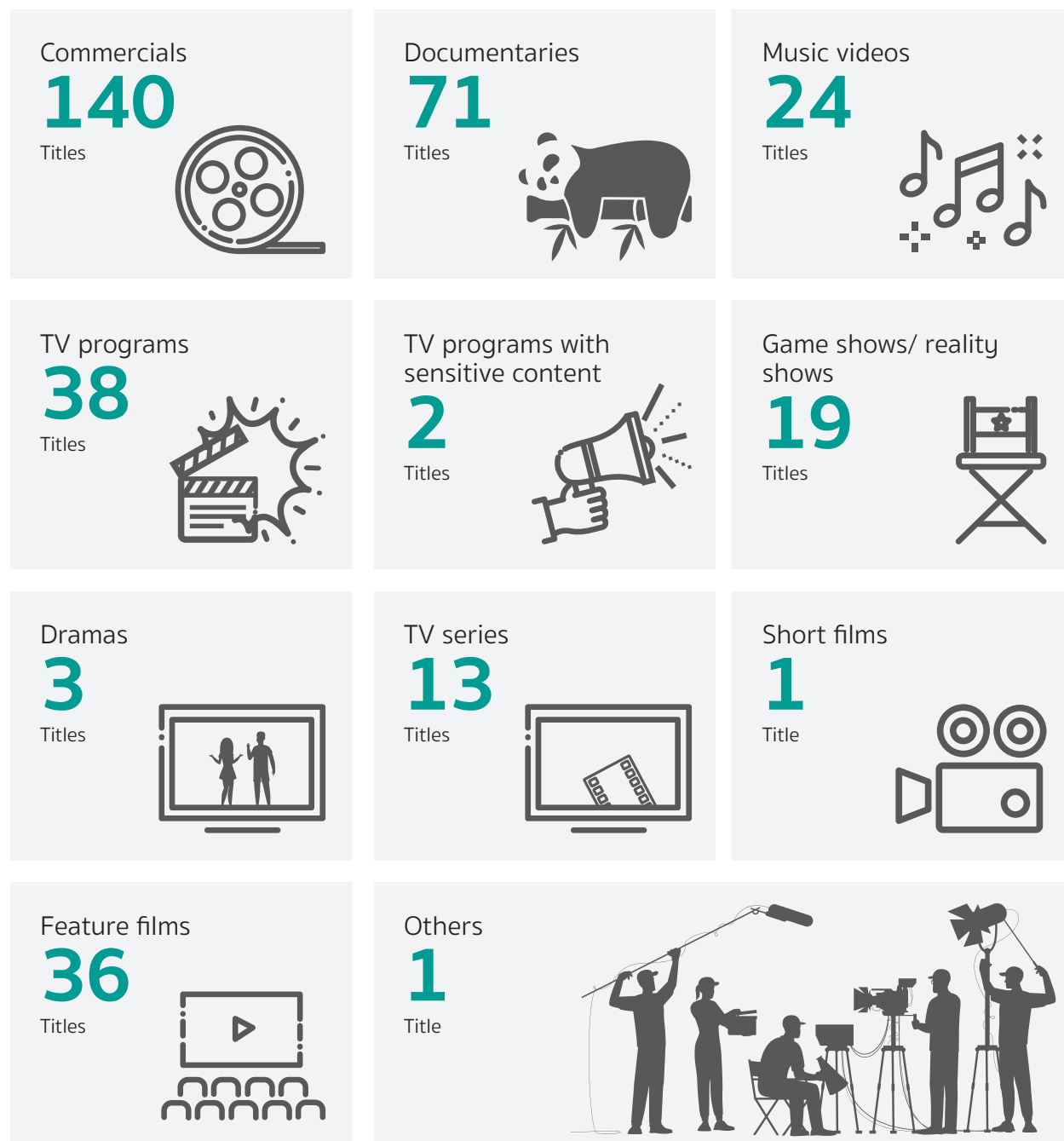
After the government announced full reopening in mid-2022, the overall business sentiment improved, so the signs of potential returns of clients using filming facility services became more apparent once again.

Revenue from foreign movies filmed in Thailand during 2017-2022



According to Thailand Film Office, Tourism Department, there were 348 foreign movies filmed in Thailand during January to December 2022, up from 121 movies in 2021. In 2022, the revenue from this business segment increased to 6,400 million baht, up by 1,743 million baht or an increase of 37.43 % from 4,657 million baht reported in 2021.

The volume of foreign filming in Thailand in 2022 (by type)



Regarding the volume of each type of filming in 2022, filming of commercials/ public relation videos marked at 140 titles. As a way to promote the film production industry, the government has imposed supporting measures, such as offering a 15% cash rebate for spending expenses used during production in Thailand. In addition, an additional 3% cash rebate is also offered to any crews who choose Thai actors or actresses or equipment provided by Thai operators. Moreover, production crews who present any content that can promote good images of Thailand are also offered an additional cash rebate of 2%. In total, the government offers 20% cash rebates to foreign film production crews.

Competition strategies

In 2022, the Company adjusted the strategies to accord the revival of foreign filming industry, as the following details:

1. Attract clients with one stop services offering both studio and equipment rental services, which are provided at the same location for clients' convenience.
2. Expand the client base of the studio rental business from the existing client base of Gear Head Company Limited.

It is worth highlighting that The Studio Park (Thailand) is the first and only international standard studio in Thailand equipped with acoustic design for international standard sound proof system ("NC 25"). Hence, the project enjoys greater advantages over competitors in terms of product and service quality. In addition, this service also complements the Company's equipment rental services - on which the Company has had expertise for over 20 years - that are provided at the same location. Therefore, the Company is very well prepared to offer clients integrated services covering all aspects.

The Company focuses on clients both from local and international markets, with public relation activities regularly organized to reach major direct client groups, both locally and internationally. The Company has also been well prepared in various aspects to potentially serve new projects and tried to enhance the strengths and potentials, as the following details.

- Develop the vacant space to serve as a filming area, equipped with landscape for certain buildings or setting, such as Thai traditional-styled houses and a garden by a pond to serve clients in the domestic markets.
- Employ a direct approach to the majority of foreign executive producers, producers, key decision makers in the film industry based in Los Angeles, USA.
- Strengthen good relations with the client targets.

- Offer bundle sales for one-stop services, not a studio service alone.
- Be clients' trusted partners.
 - Tighten close relations with streaming content producers on certain growing platforms, such as Netflix, Amazon Prime, Disney +, and Apple.
- Shortage sound stage around the world
- Tailor- made services to meet clients' exact demand; seek partners to jointly serve clients' demand in order to provide clients for more convenience with one-stop services in Thailand.
- Networking: Develop good relations with clients with professionalism to create confidence and trust.
- Be a guest speaker at film festivals to represent Thailand as a production hub: Participating in film festivals as a representative of Thailand, which is promoted as a film production hub, can present a good opportunity for the Company to promote The Studio Park project.
- Participate in overseas fairs: Collaborate with the state sector to promote Thailand as a high potential country well equipped in all aspects to serve foreign film production crews.
- Enhance facilities and personnel's skills in providing services to meet international standards, offering the best choice for clients' decision making.

3. Provision of product and services

Provision of product and services can be divided into two parts as follow

1. Provide rental studios, which are always made available to serve clients, to offer more confidence and one-stop services to clients.
2. Provide quality personnel to provide professional services for clients.

1.2.2.3 Content business

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

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

1. Service details

In addition to production of the TV content, the Company also creates content in varieties of forms, which are broadcast on different platforms. The revenue is generated by the following sources.

- Revenue from production service from digital TV channels, such as 7HD, Workpoint, Channel 8, Mono29, and etc.
- Revenue from production service from over - the - top (OTT) platforms, such as Netflix, Disney Plus, AIS PLAY, WeTV, POPS TV and etc. The content is presented in forms of both variety shows and series.

Over- the- top (OTT) platform operators



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

2. Market and Competition

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

3. Provision of products and services

The preparation for presentation and production of content can be done in the following five steps.

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

(II) TV content production



1. Service details

The Company leases a broadcast timeslot from the TV station for its own TV content. In early 2022, the Company presented “Plod Nee Ngern Duan Quick Money” program, which was subsequently changed to “Plod Nee Rong Laek Nee” program in August 2022. The program was presented in a form of the singing contest from where the winners received the prize that was intended to help them settle their debts. The revenue from this business was generated by selling commercials timeslots and/or advertising times for promoting products/services during the program. However, the last tape of this program was aired on October 22, 2022 in response to the Company’s content business strategy to shift to main focus on content production service rather than seeking sales revenue from advertising timeslots from the Company’s own content, in which the Company directly engages in advertising timeslot sale.

2. Market and competition

• Industry overview

TV content production and advertising timeslot sale business have slowed down for the entire industry due to the emergence of online media, which has lessened popularity of TV ratings. This has promoted content producers to produce content and sells such content at once to the TV station or the owner of broadcasting timeslot, or just provide production services. Given that several TV stations do not have full potential to produce variety programs for their own, so there remain certain degrees of opportunities for operators to provide content producer services.

• Competition

Providing content production services for TV stations or owners of broadcast timeslots can help mitigate risks associated with trade competition given the fact that in order to remain competitive, players have to own huge broadcast advertising timeslots. With plenty of timeslots for broadcasting content and minutes of commercials, TV stations can make good bargains with trade partners, i.e., either agencies or direct clients. Therefore, the key competitors are medium to big content production service providers in the market.

• Clients and key target groups

The key clients are TV stations that require more variety entertainment programs, in addition to their own-produced content. Example of the key clients are 7HD, PPTV, Mono29, AmarinTV, Workpoint, and etc.

• Pricing policy

The Company employs the pricing policy, which is fair and worth the value for money, in order to maintain good long-term relation with clients. The pricing is based on content presentation style and clients’ demand.

3. Provision of products and services

Provision of products and services are divided into three parts as follows.

Part I: Provision of airtime and broadcast channels
In search for the TV stations or potential clients, the Company has to propose content details to potential clients, who will consider approval. For existing content, key factors being taken into account are the rating and feedbacks from the public and the media.

Part II: Provision of TV content for production
Providing TV content production services covers content style design, presentation, and production.

• Content style design

The Company has the creative team who designs new content and presentation styles for each tape of the existing content. The team brainstorms creative ideas as well as new presentation styles, then outlines and concludes such concepts to create the content with a modern presentation style to match viewers’ preference.

• Cost analysis and presentation

The creative team presents the content style to the management for production approval. The approved content is expected to draw viewers’ attention and target clients and eventually break even within the set timeframe.

• Content production

The production teams plan production operation, schedule tape recording dates, make appointments with guests, and coordinate with relating units for preparation prior to the tape recording dates. The production team of each program completes both short-term and long-term plans in order to determine the content direction and presentation style, as well as maintain the rating.

Part III: Provision of program host(s) and production personnel

The Company selects hosts, actors or actresses who have personalities suitable to certain content styles and chooses production personnel who possess related knowledge, capabilities, and work experience.

4. Assets used in business operation

4.1 Core fixed assets

4.1.1 Land, plant and equipment - net

As of December 31, 2022, the Company marked the land, plant and equipment with the net amount of 1,160.80 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	646.78	None
3. Accessories, office supplies and vehicles	Owner	10.73	None
4. Projects under construction	Owner	1.94	None
Total		1,160.80	

4.1.2 Leasable assets-net

As of December 31, 2022, the Company reported the leasable assets with the net amount of 178.94 million baht, as the following details:

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
1. Shooting equipment	Owner	145.51	None
2. Vehicles	Owner	33.43	None
Total		178.94	

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

4.2 Right-of-use assets under leases

As of December 31, 2022, the Company reported right-of-use assets under leases with the net amount of 13.28 million baht, as the following details:

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
1. Office building	Owner (Occupant)	11.64	None
2. Vehicles	Owner (Occupant)	1.64	None
Total		13.28	

4.3 Intangible assets-net

As of December 31, 2022, the Company recorded intangible assets, i.e., computer programs and the copyright amounting to 3.80 million baht, as the following details:

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
Computer programs and the copyrights	Owner	3.80	None

5. Undelivered projects

- None -

1.3 Shareholding Structure

1.3.1 Shareholding structure of Company

As of December 31, 2022, the business structure of the Company by business is as follows:



Investment Policies

1. Investment policies and control power in subsidiaries

As of December 31, 2022, the Company had invested with the shareholding of 99.99% in the following subsidiaries; i) Gear Head Company Limited and ii) The Studio Park (Thailand) Company Limited.

The investment value in the subsidiaries, based on the cost method, was worth at 955.50 million baht. The investment in the subsidiaries accounted for 62.15% of the total assets

Details of investment in the subsidiaries

2017

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

2018

- On January 5, 2018, the Company received the returned capital from Matching Entertainment Co., Ltd. following the decrease in the registered capital of 10,000 shares, with the par value of 100 baht. The Company received total amount of the returned capital at 1 million baht.
- On June 13, 2018, the Company received the returned capital from Book Makers Co., Ltd. following the decrease in the registered capital of 20,000 shares, with the par value of 100 baht. The Company received total amount of the returned capital at 2 million baht and marked the reversal of the allowance for impairment on related investment at the amount of 2 million baht.
- Matching Entertainment Co., Ltd. registered the business dissolution with the Ministry of Commerce on December 27, 2016 and completed the liquidation process on April 3, 2018. The Company received the returned capital and the retained earnings from Matching Entertainment Co., Ltd. at the amount of 147,444 baht and marked the reversal of the allowance for impairment on related investment at the amount of 110.52 million baht.
- Matching Studio Plus Co., Ltd. registered the business dissolution with the Ministry of Commerce on December 28, 2016 and completed the liquidation process on June 18, 2018. The Company received the returned capital and the retained earnings from Matching Studio Plus Co., Ltd. at the amount of 271,404 baht and marked the reversal of the allowance for impairment on related investment at the amount of 133.55 million baht.
- On November 7, 2018, the Board of Directors approved the establishment of TSP Production Service Co., Ltd. as a new subsidiary with the registered capital of 1 million baht. The Company invested in 10,000 ordinary shares, with the par value of 100 baht, accounting for 99.97% of the total shares.

2019

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

2020

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

2021

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

2. Investment policies in joint ventures

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

3. Investment policies in securities

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

4. Contracts relating to business operation

4.1 Long-term land leases

As of December 31, 2022, the Company had engaged in the leases for the office building used for business operation as the following details.

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

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

4.2 Airtime leases

Contract parties	Lessor: Bangkok Broadcasting & TV Co., Ltd. Lessee: Matching Maximize Solution Public Company Limited
Objective	Lease airtime for broadcast of the Company's TV content on 7HD channel and all network channels
Details	Content: Plod Nee (Quick Money) Nature of Broadcast: Videotape Broadcast Date and Time: Every Friday at 16.45 – 17.30 hrs (From January 14 to March 25, 2022) Every Friday at 16.45 – 17.30 hrs (From April 1 to June 24, 2022) Every Friday at 16.45 – 17.30 hrs (From July 2 to July 30, 2022)

Content: Plod Nee Rong Laek Nee
 Nature of Broadcast: Videotape
 Broadcast Date and Time: Every Saturday at 15.30 – 16.30 hrs
 (From August 6 to September 24, 2022)
 Every Saturday at 15.30 – 16.30 hrs
 (From October 1 to October 22, 2022)

Contract Life Three months, extendable quarterly provided that no party asks to terminate the contract

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

- Note -

1.3.3 Relationship with the business group of the major shareholders

- Note -

1.3.4 Shareholders

The major shareholders and the percentage of shareholding out of the total registered capital and the paid-up capital as of the latest book closing date on March 22, 2023 are as follows

No.	Major shareholders	Shareholding	% of paid-up capital
1	BBTV Production Co., Ltd. ^{/1}	685,413,224	87.69%
2	Mr.Chatchawarn Piyaprapunpong	10,827,737	1.39%
3	Mr.Weera Supharathit	8,500,000	1.09%
4	Mr.Prasit Rakthaisanthawee	4,258,000	0.54%
5	Mrs.Vipa Klongprakit	3,750,000	0.48%
6	Mr.Panumas Mongkholsapaya	3,500,000	0.45%
7	Mr.Witoon Chanpichai	2,643,740	0.34%
8	Mrs.Sunantha Sachdev	2,000,000	0.26%
9	Mr.Vasin Phathikulset	1,600,000	0.20%
10	Mr. Vinai Klongprakit	1,391,000	0.18%
	Total	723,883,701	92.61%

Note

- ^{/1} BBTV Production Co., Ltd. is a group of companies managing 7HD Channel, consisting the following shareholders:
- | | |
|---------------------------------------|--------|
| Bangkok Broadcasting and TV Co., Ltd. | at 30% |
| BBTV Asset Management Co., Ltd. | at 25% |
| BBTV Sat Television Co., Ltd. | at 25% |
| Stronghold Asset Co., Ltd. | at 20% |

1.4 Registered and paid-up capital

1.4.1 Ordinary shares

As of December 31, 2022, the Company's registered capital stood at 781,629,851 million baht, consisting of 781,629,851 ordinary shares at the par value of 1.00 baht and the paid-up capital of 781,628,733 shares at the par value of 1.00 baht.

1.5 Issuance of other securities

- None -

1.6 Dividend Payout Policy

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

2. Risk Management



2.1 Risk Management Policies and Plans

The Company emphasizes the importance of the control of operating risks and is also committed to sustainable development and risk control based on the environmental, social, and governance (ESG) approach. In addition, the Company is also determined to achieve our business objectives. Therefore, the Company has outlined the framework for risk management and strategies, and also identified resources used for risk management as well as risk management plans. All of these would be employed to keep the risk level at an acceptable level and also add the value to the organization, which could respond to the expectation of the stakeholders and support sustainable business operation under the ESG concept and good corporate governance guidance. In this connection, the Company has appointed the executive committee and the corporate governance committee to consider matters at a policy level. In order to create a clear operation guideline for risk management, the Company has set the following risk management policies.

1. The Company has established an effective organizational risk management process, which is up to international standards. In light of this, the internal control system has been put into place, based on the suggestions given by the SET and in accordance with the standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) where the Internal Control Framework concepts were outlined. The Company identifies the responsibilities and authority of management and employees at the operating level in a clear written form. The operation also includes control and optimization of the Company's assets. Duties of operating employees, monitoring and controlling bodies as well as evaluating bodies are clearly separated for appropriate power balancing and cross-checking.
2. All directors, management and employees from all units or sections are required to oversee, evaluate, monitor and support effective risk management, as well as manage and keep the risk at an acceptable level.

3. The Company determines guidelines to prevent and mitigate operation risks in order to avoid possible damages or losses. In addition, performance relating to risk management is also regularly followed and monitored.
4. The Company promotes risk management as part of the organizational culture, which can lead to mutual understanding and awareness about risks. The Company also creates bodies of knowledge for educating employees at all levels, allowing them to learn and conduct research about various information as well as exchange experiences. This should lead to development and enhancement of risk management process, which could potentially lead to effective risk management mechanism.

2.2 Business Operation Risks

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

2.2.1 Equipment Rental Service Business

Technological changes and obsolete filming equipment

With rapid changes in filming equipment technology currently, clients tend to choose service providers who can offer them new equipment. Therefore, the Company has continued to invest in new equipment to serve clients' demand amid changing technology; this requires significant capital expenditure. In addition to investment in new equipment, the Company has also enhanced personnel's potential so that they can invent certain equipment with special techniques and offer technical support to the clients. This can help reduce risk relating to new investment of new equipment. Finally, the Company periodically conducts personnel trainings to enhance skills in using equipment in order to offer the best professional services to the clients.

Investment in new equipment

Equipment rental service business requires regular investment in new equipment, so the Company has to consistently put huge investment in equipment. Therefore, the Company may be exposed to some investment risks if the invested equipment cannot attract

the clients and thus fails to break even and general good returns. To address the risk, the Company takes into account clients' demand, market competition, breakeven points, as well as analyzing profitability outlook before deciding to invest in any new equipment.

Arrival of new operators

With technology used in new filming equipment changing rapidly, more product varieties have entered the market as consumers' choices, such as cameras, lighting, and other supporting items. In addition, international shipment has become faster while transportation cost has lowered. These favorable factors have attracted more new players to the market. As a consequence, the market competition has become fiercer while consumers have more product choices. The Company has realized risk concerning new players and tried to mitigate relevant risks by continuing to invest in state-of-the-art equipment and maintaining service standards in order to enhance the firm's profitability in the market.

Lower production budget

With production budget for all domestic media products, especially commercials, dramas, and series trending downward, price war in the market has intensified. The Company has to inevitably take part in the price war in order to attract clients. This is one of risk factors for business operation. However, the Company has tried to manage the risks by stringent cost control as well as enhancement of personnel's potential and service equality. Furthermore, differentiating the Company's services from competitors' services is another selling point in addition to participating in the price war.

Worker shortage in the service sector

Thailand is currently facing labor shortage in the service sector. The Company's operation requires personnel to provide services to clients, including crew members, delivery workers, and etc. Without these workers, the Company is unable to provide effective services. The issue about labor shortage is one risk factor for the Company's business operation. The Company tries to minimize the risk by: i) requiring both Thai and legal foreign workers both by the Company and professional recruiters; ii) using services from experienced freelancers on a case-by-case basis. These can help ensure that the Company has sufficient personnel to provide services for clients, which can lead to effective business operation of the Company.

2.2.2 Studio Rental Service Business

Possible failure to attract clients as targeted

Risks associated with possible failure to attract clients may cause The Studio Park to fail to yield profits or good returns to the Company. However, the Company has tried to mitigate the risks and keep them under an acceptable level. With extensive experience in the film and TV media industry, the Company foresees growing demand for rental studios because of increasing number of content producers or international streaming platform operators, such as Netflix, Disney+, HBO Max, WeTV, VIU, and etc. As these operators require high standard studios and filming sites to support growing production, the Company can see growth opportunities from its studio rental services. Furthermore, the Company is the first provider of the rental studio, which meets the NC 25 International Standard. The Company also provides state-of-the-art equipment, which is one of our strengths. Likewise, our rental studio is equipped with a number of practical functions, which can completely serve and meet clients' demand. For instance, we provide water tanks for two pools, which can be used for both indoor and outdoor shoots. We also have two subway carriages and platforms. In addition, the Thai traditional houses can serve production of period dramas. Our studio rental project also helps support the government's policy to attract more foreign film production crew into the country and it should also well respond to the growing competition in the digital TV industry. Therefore, the Company is confident that our Studio Park project will serve demand from big clients' demand very well.

2.2.3 Content Business

In 2022, the Company focused on providing production services for all forms of content, such as movies, TV dramas, variety shows, game shows. This content business entails the following risks.

Technological changes

One risk impacting the Company's operation concerns rapid changes in technologies, especially 'Over the-Top (OTT) technology through the internet., e.g.,

Netflix, WeTV, and Disney+. Viewing from TV screen has continued to decreased. However, this risk brings both new opportunities and challenges to the Company. Last year, the Company produced modern content and presented it OTT platform operators in a bid to generate income from this new business.

Falling popularity of TV programs or changing consumer behavior trend

Consumer behavior is very dynamic as it is always variable to the popularity trends. A program's rating is a key factor directly impacting revenue from the TV content business. Advertising agencies and product/service owners decide to choose certain TV programs to advertise or promotes their goods or services, based mainly on the ratings and the value for the ad budget based on the number of viewers. Meanwhile, more advertising spending allocated to online channels has a direct impact on operators who lease TV airtime and earn revenue from selling commercial timeslots. Inevitably, this situation also has an impact on the Company as a provider of TV content production services. Addressing this risk factor, the Company has tried to manage the risk by expanding our services to serve potential clients who present their content on other platforms, such as OTT platforms. In addition, the Company also collaborates with international content creators to develop content and present it to potential clients who are operators in the international film industry.

Copyright infringement

In providing content production services, there is a risk related to copyright infringement, for example, music copyright. In some cases, it is unclear about the copyright ownership as there are more than one person who own the copyright, and this can potentially lead to a lawsuit file by those who claim the copyright ownership. Hence, the song with copyright problem cannot be used. There may be fine or other expenses related to copyright violation issues. Accordingly, the Company makes a list of songs without copyright problems and put the list in the central data base to mitigate the risk.

2.3 Management Risks

2.3.1 Influence of the major shareholder on overall management policies

As of March 22, 2023, the major shareholder, BBTv Production Co., Ltd., held 87.69% of the total paid-up capital. With this percentage of shareholding, BBTv Production Co., Ltd. has power to make decisions and determine management policies to a certain degree. With this shareholding concentration on the only major shareholder, it is impossible that the Company will be taken over by other companies, without the approval from BBTv, even though other shareholders may see opportunities to raise the corporate value. Being well aware of this issue, the Company takes good corporate governance principles seriously and also appoints the Audit Committee, consisting of three independent directors from the total nine directors. The independent directors can help enhance the management as well as bring transparency and balance the power of directors. The independent directors also act as representatives of retail shareholders to examine the performance of the management. Moreover, should there be any significant legal issues, approval from shareholder meetings is required before further procedure. The aforementioned factors can help to control management risks well.

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

BBTv is the Company's indirect major shareholder (i.e. it is the major shareholder of BBTv Production Co., Ltd, which is the Company's major shareholder). It is also an indirect holder of all shares in Media Studio Co., Ltd. ("Media Studio"), which also operates TV content production business, similar to the Company's business. Media Studio produces news and entertainment programs broadcast only on Channel 7HD. Hence, Media Studio's business may be seen as competing business with one of the Company's businesses. Although the two companies are held by the same group of the shareholder, their production, personnel, and teams are separated. It should also be noted that the TV content production is just one of the Company's several businesses; and according on the Company's major business plan, the Company is currently focusing more

on becoming a leader in studio rental and equipment rental services to serve all groups of clients, both domestically and internationally.

2.3.3 Low free float that results in lower trading liquidity

As of March 10, 2022, the majority of Company's shares at around 685,613,224 shares or 87.72% were held by BBTv Production Company Limited (i.e., the major shareholder). Therefore, the free float is quite low, at just 12.27% of the registered paid-up capital. This means that there may be not many trading transactions in the secondary market and that general investors may not be able to access regular trading transactions. Therefore, there is a risk that shareholders may be unable to sell shares at their desired prices. In this connection, the Company is seeking an appropriate solution to the problems relating to share distribution, according to the regulations of the SET.

2.4 Financial risks

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

2.5 Personal Data Protection Act (PDPA) B.E. 2562

The Personal Data Protection Act B.E. 2562 (PDPA) has a purpose to protect personal information which the Company must strictly comply. Violating this act is subject to penalty related to civil cases, criminal cases and administration cases. Realizing the significance of this act, the Company's directors approved the Company's PDPA policies and set up a working team overseeing PDPA issues in order to outline a framework for processing of personal data for certain operation processes in the Company so that all employees and relevant parties can follow. Furthermore, the Company also provides trainings on PDPA for the management and employees. Finally, information about PDPA is studied regularly.

3. Driving Business for Sustainability

3.1 Policies and objectives of sustainability management

The Company realizes well that business contexts changes significantly in the past year and will continue to change further in the years ahead. Therefore, the Company will have to be prepared for possible economic fluctuations as a consequence of COVID-19 pandemic and client change. Stakeholders, including consumers and other stakeholders, have had greater roles in business operation as they have developed greater awareness of environment and social issues alongside global trends. Not only do they expect the business sector to run business with responsibility but they also expect the business sector to help solve social problems, which would lead to an achievement of the sustainable development goals (SDGs).

The Company has the intention and determination to pursue sustainable development and business operation under good corporate governance, with sustainable development framework, based on the international operational practices. This covers economic, social, and environment aspects, with the profit targets and objectives under sustainable development guidance. The Company also takes into account responsibility to stakeholders and establishment sustainability to operation, covering all stakeholders throughout the business value chain. The Company appointed the ESG working panel on September 9, 2022 and announced “Sustainable Development Policy”, signed by the chairman to the Corporate Governance Committee and the chairman to Board of Directors on September 29, 2022. This was to demonstrate the Company’s commitment in sustainability management alongside business operation, emphasizing three key aspects, i.e., environment, society and corporate governance. The Company believes that we would be able to balance the business operation under the foundation of good corporate governance.

Challenges and objectives

In 2022, the Thai economy began to recover from COVID-19 pandemic; however, the global economy remained slow. Meanwhile, the economy was driven mainly by domestic spending from consumption, investment and domestic tourism. In addition, consumers’ behavior has changed in line with growing global awareness on environment issues. Therefore, the Company accelerated the pace of business operation that focuses on sustainability and responsibility to environment, societies and corporate governance by using key strategies to create awareness that would allow people to be aware of and understand the issues, and this would lead to more concrete practices.

Sustainable business operation under the ESG principles

E : Environment

- Focus on optimization of resource uses; reduction of environmental impacts by applying appropriate technologies to present possible impacts on environment from business operation.
- Promote the awareness of environmental preservation among employees; allow employees to take part in environmental management, which would lead to awareness on environmental preservation.
- Cooperate with both private and state sectors in management of resources and environment

Media knowledge and technology have been appropriately applied amid changing circumstances. For example, during the COVID-19 pandemic, technology has been adapted to facilitate and smoothen effective resource management. In addition, the Company also launched a number of projects aimed at saving power and water. The Company also arranged systematic waste management. An example of these projects is the “Green Office Program. Furthermore, the 3Rs principle has also been implemented. All these are aimed at creating the organization culture with awareness understanding on this issue being put into concrete practice.

S : Society

- 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 also 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 also provided.
- Promote and support personnel development in all levels in order to help enhance their potential and work competency. Create new skills that would allow employees to possess knowledge that would help develop personal and enable them to adjust themselves to future changes in technology and innovations that will take greater roles in the future.
- Operate business with responsibility to society through effectively organized activities, which would lead to living in harmony and better living quality in the society.

The Company has set a policy and standard operation guidelines in human resource development. Human development is arranged while local employment opportunities are offered with standard benefits. In terms of community and society, during the COVID-19 pandemic in 2021, the Company took part in promoting community's better living quality by organizing a social event under the project "MMS collaboration with Chulalongkorn Hospital, Thai Red Cross Society" for establishment of four field cohort wards in the area of Chulalongkorn Hospital to serve red-coded and yellow-coded COVID-19 patients. VTR was made to present the Company's activities for the community. While the COVID-19 pandemic in 2022 eased and showed positive outlook, restrictions against certain social activities remained. However, the Company viewed that driving business in positive ways requires care for human resources, community and society in order to move toward growth and development at the same time.

G : Corporate Governance

- Emphasize business operation with ethics and morals; respect the rights of all stakeholders; and be responsible for all stakeholders. These are aimed at creating stability and sustainability for the Company.
- Promote and support transparency, with the auditing mechanism that could balance the power in operation strictly under laws, rules, and regulations as well as relevant orders; take care of the rights of all stakeholders with equality.
- Support corporate governance by determining corporate governance policies, anti-corruption policies, personal data protection policies, risk management guidelines, audit guidelines, operating guidelines under the code of ethical business, certain rules and regulations under relevant laws and supervisory agencies.
- Promote fair trade competition; avoid any actions that may lead to conflicts of interest and infringement of intellectual property; and create responsibility to society in the business value chain.


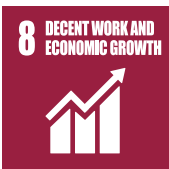


The Company emphasizes the importance of corporate governance, so policies about corporate governance, anti-corruption, risk management, and internal audit, as well as the code of ethical business were all established, with further details being obtained at <https://www.matchinggroup.com/th/about-ethic>. The Company arranges rules and regulations as specified by laws and/or required by supervisory agencies. This is aimed at balancing of power in business operation and increasing verities of services provided to serve clients' demand and enhance competitiveness, which should lead to confidence in operation of entertainment business. This should also help create additional value to the Company to grow in sustainable ways in the long term.

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

The Company is committed to developing the organization in order to act as a model of sustainable development, driving business growth alongside environmental preservation as well as environmental management. The Company believes that the business sector has a key role in driving the society toward achieving the UN's Sustainable Development Goals (SDGs), which entails development framework with the following 17 objectives.



Meanwhile, the Company has continued to follow the CSR principles, with the operating objectives based on the SDGs as follows.

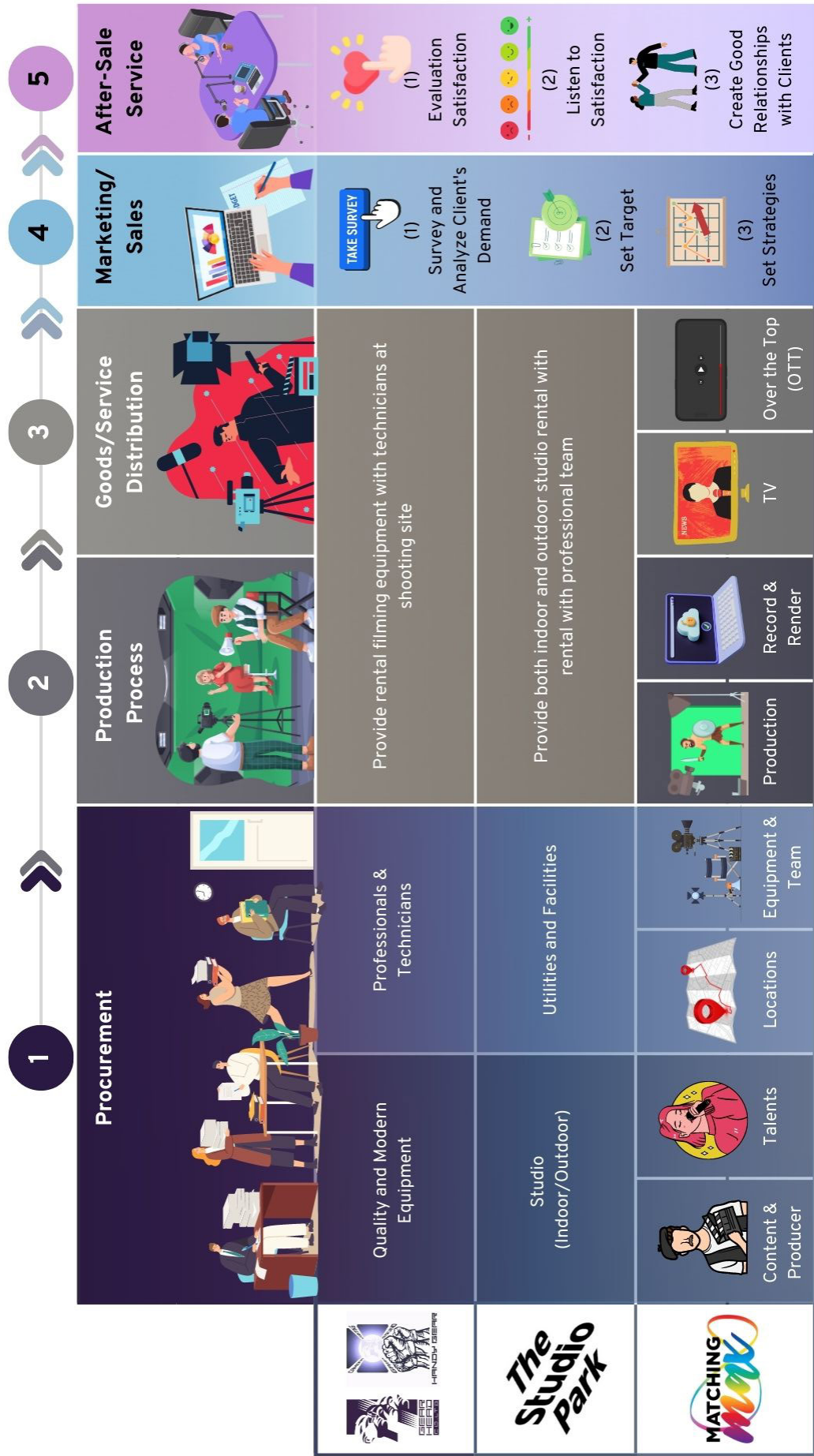
SDGs	Operating objectives	Driving toward sustainable development goals
 <p>3 GOOD HEALTH AND WELL-BEING</p> <p>Ensure healthy lives and promote well-being for all at all ages</p>	<ul style="list-style-type: none"> • Zero number of injuries or deaths of employees and partners transportation system or commute • Zero use of drugs in organization 	<p>The Company's operation involves equipment and studio rental services. The services involving transportation and commute may impact safety and health of employees, partners and involved parties. Hence, the Company emphasizes establishment of safety behavior and culture. Employees are prohibited from using drugs in the organization. They are also prohibited from possessing drugs. The prohibition and impacts are publicized so that all employees are aware of possible danger.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<ul style="list-style-type: none"> • Zero death from work • Zero infringement of human rights 	<p>The Company is committed to promoting sustainable growth, full and effective employment, enhancement of potential, rights and equal opportunities of all employees regardless genders, sexual orientation and gender identity. The Company also employs effective measures to eliminate slavery and human trafficking.</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>Ensure sustainable consumption and production patterns</p>	<ul style="list-style-type: none"> • Reduction of waste by 2030 compared to the normal case as of the 2020 base year • 2563 Reduction of dust by 2030 compared to the normal case as of the 2020 base year • Reduction of hazardous waste by 2030 compared to the normal case as of the 2020 base year 	<p>The Company and all parties will help to optimize natural resources and eliminate hazardous waste. The Company will also promote recycling and waste reduction. The Company will drive business or profit growth while reducing the impact on environment and minimizing uses of natural resources in order to create business values.</p>
 <p>13 CLIMATE ACTION</p> <p>Take urgent action to combat climate change and its impacts</p>	<ul style="list-style-type: none"> • Zero emission of greenhouse gas by 2052. • Reduction of energy use by 2030 compared to the normal case as of the 2020 base year • Grow trees to absorb carbon from the air to reduce global warming by 2030. 	<p>The Company will hurry to drive certain measures to tackle crises from changes of client; and support and promote operating and seriously reducing of greenhouse gas throughout the supply chain. The Company will also increase green areas in order to reduce global warning.</p>

Objectives for sustainable development in 2023






Over the past year, the Company was committed to enhancement of our competitiveness and business sustainability in order to make all stakeholders trust and rely on the Company. For 2023, the Company has outlined objectives and operation plans, which can be referred to as operational framework under the standard operation that reflects responsibilities to the society and environment. This framework is reflected by our CSR-in-process operation, which covers economic, social and environmental aspects under seven issues: i) corporate governance, ii) promotion and respect of human rights; iii) fair treat to labors; iv) environmental preservation; v) fair business operation for consumers; vi) participation and vii) community development. All these are under the strategy to create awareness and understanding about the concept, which can lead to concrete operation guidelines. In addition, technology has been applied for maximum benefits in accordance with the nature of businesses. Meanwhile, the Company is well prepared to cope with challenges amid the ongoing dynamic circumstances around the globe.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 The business value chain



3.2.2 Stakeholders in business value chain

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

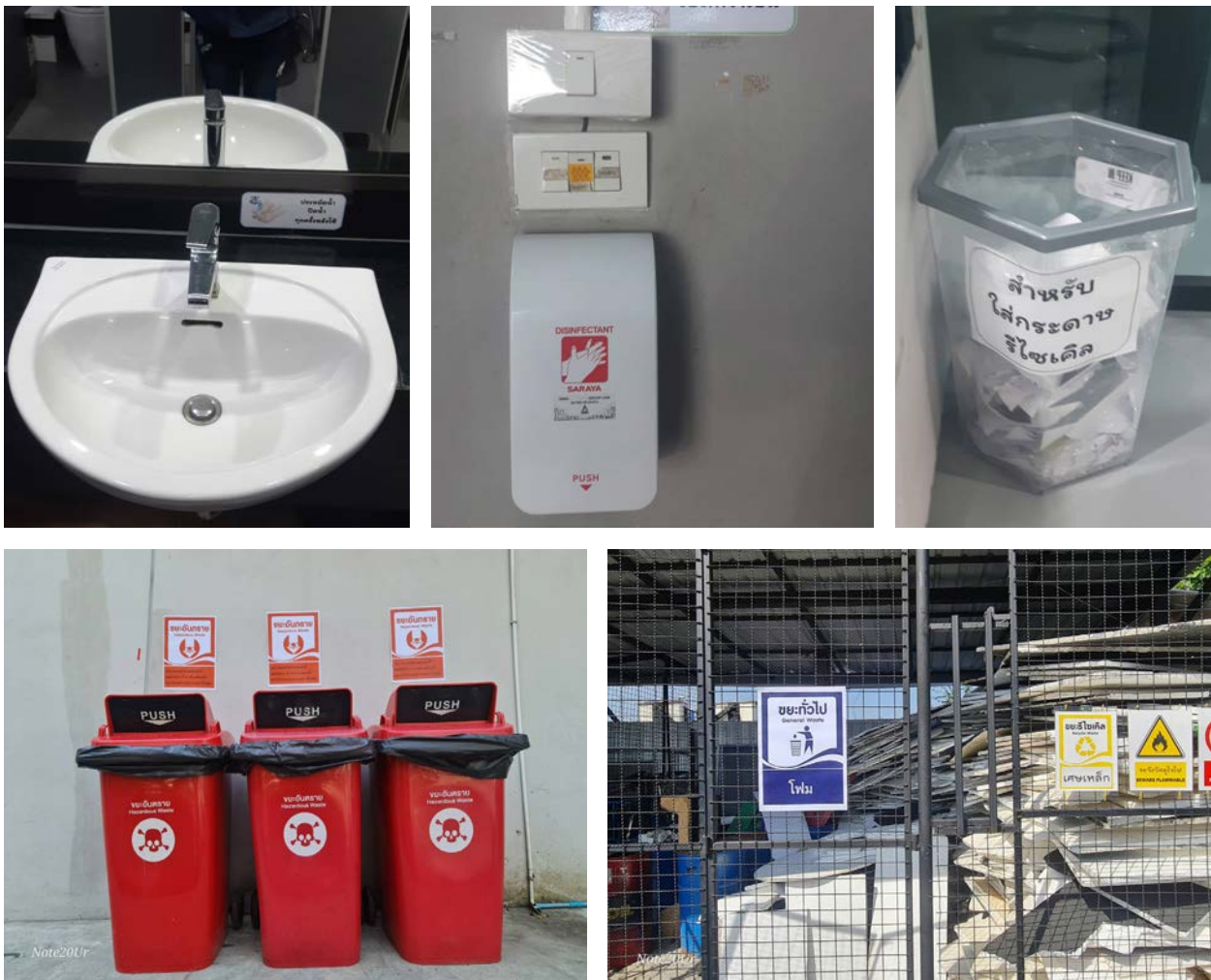
3.3 Sustainability management in the environmental dimension

3.3.1 Environmental policies and operation guidelines

The Company is committed to and emphasizes business operation based on the policy and objectives of environmental management. The Company focuses on doing business with a commitment to reduce impacts on environment and society. The Company has complied operation guidelines to focus on necessary use of energy in order to prevent and eliminate resource wastes as well as environmental impacts. In 2022, the Company continued to launch environmental preservation projects, with the following guidelines.

- The Company promotes and supports all employees to be aware of and understand the concept of saving resources through campaigns and trainings. In addition, technological innovations have also been effectively applied in the production process or services, with the safety and impacts on environment being taken into account.
- The Company conducted the “Green Office Program” aimed at saving energy, utilizing energy with the best benefits and only when necessary. The Company has launched campaigns encouraging employees to save more energy, such as the waste sourcing procedure in the office under the concept of 3R (Reduce, Reuse, and Recycle). There are signs urging employees to turn off the lights when not in use at the light switchboards around the office. There are signs posted at the copy machine area, asking employees to use paper only when necessary while more documents are stored in the electronic form in order to reduce the use of paper and power in the office.

Images of Green Office Program

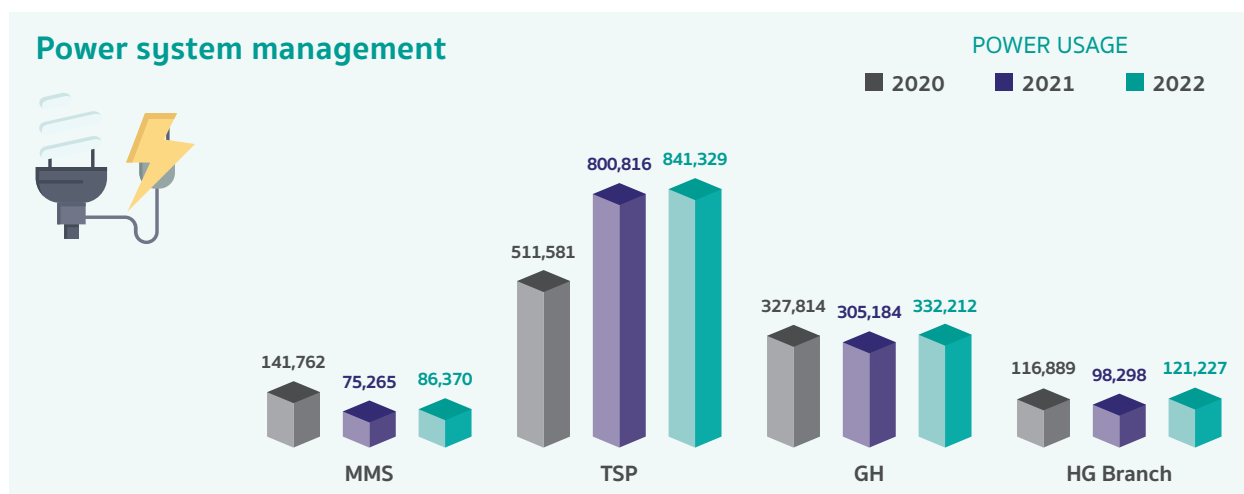


3.3.2 Environmental operation performance

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


1. Energy management (power):

The Company has applied the energy management system to the office by installing solar cells to produce light at walking path in the area of Thai translational styled houses, as a pilot program. In addition, employees were encouraged to save power by turning off power and air-conditioners when not in use, and etc.



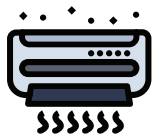
Place	2020		2021		2022	
	Usage/Unit	Usage/Baht	Usage/Unit	Usage/Baht	Usage/Unit	Usage/Baht
MMS	141,762	666,274	75,265	371,052	86,370	482,758
TSP	511,581	2,089,415	800,816	3,304,142	814,329	4,376,036
GH	327,814	1,510,071	305,184	1,365,238	332,212	1,852,092
HG Branch	116,889	530,173	98,298	445,026	121,227	622,422
Total	1,098,046	4,795,933	1,279,563	5,485,457	1,354,137	7,333,308

Power saving campaigns and measures




Light bulbs/Light

- Turn off during lunch break or not in use




Air-conditioners

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



Light bulbs/Light

- Turn off computers when not in use

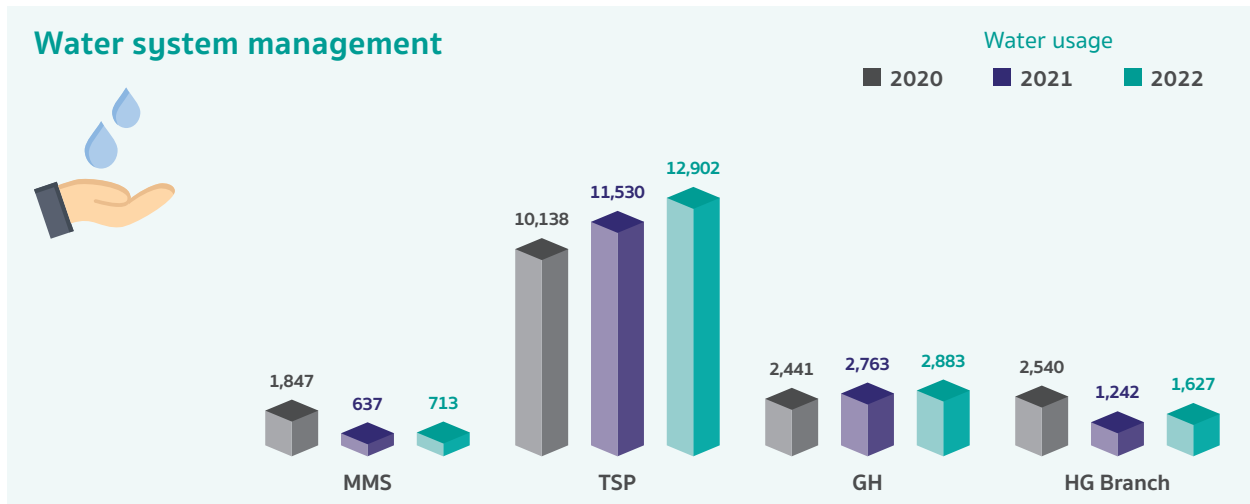


Light bulbs/Light

- Unplug when finishing working

2. Water management

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



Place	2020		2021		2022	
	Usage/Unit	Usage/Baht	Usage/Unit	Usage/Baht	Usage/Unit	Usage/Baht
MMS	1,847	22,022	637	6,779	713	7,958
TSP	10,138	162,805	11,530	183,874	12,902	215,976
GH	2,441	42,547	2,763	46,071	2,883	49,446
HG Branch	2,540	37,197	1,242	18,248	1,627	24,655
Total	16,966	264,572	16,172	254,973	18,125	298,035

Water saving campaigns and measures



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

3. Waste management

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

Waste Management



Waste sourcing

waste bags/bins provided at certain areas:

- general waste
- biodegradable/wet waste
- Recycling waste
- Hazardous waste

Hazardous waste

The Company sought a licensed waste management firm by comparing prices with others under the normal recruitment/procurement procedure. After the firm collected and managed the waste, it issued a certificate of industrial waste treatment for the Company.



General waste/Wet waste

Drop at the provided bins

Amount of waste at the subsidiary (Gear Head Co., Ltd.)

(Unit: Kg)

2022	general waste	Recycling waste	wet waste	Hazardous waste	Total
July	1,263.58	172.34	223.72	-	1,659.64
August	1,482.49	96.40	50.40	-	1,629.29
September	1,838.07	30.88	85.80	950.00	2,904.75
October	1,762.20	64.50	58.60	-	1,885.30
November	1,573.30	68.50	48.20	-	1,690.00
December	1,120.80	40.40	37.60	-	1,198.80
Total	9,040.44	473.02	504.32	950.00	10,967.78

Note: Data collection on amount of waste started in July 2022.

Amount of waste at the subsidiary (The Studio Park (Thailand) Co., Ltd.)

(Unit : Kg)

Month/2022	general waste	Recycling waste	wet waste	Hazardous waste	Total
August	69.20	3.00	66.70	-	138.90
September	76.40	4.00	79.50	-	159.90
October	38.40	-	63.50	-	101.90
November	55.30	-	26.50	-	81.80
December	20.00	-	24.10	-	44.10
Total	259.30	7.00	260.30	0.00	526.60

Note: Data collection on amount of waste started in August 2022.

Litter areas

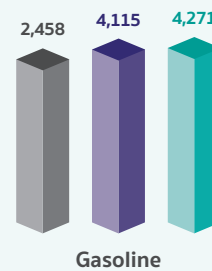


Fuel oil



Fuel oil usage

■ 2020 ■ 2021 ■ 2022



Year	2020		2021		2022	
	Amount/ Liters	Amount/Baht	Amount/ Liters	Amount/Baht	Amount/ Liters	Amount/Baht
Diesel	228,622	5,482,079	160,965	4,529,396	194,600	6,393,312
Gasoline	2,458	62,734	4,115	139,619	4,271	191,600
Total	231,080	5,544,813	165,081	4,669,014	198,871	6,584,913



Fuel oil saving measures

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

S : Society

- 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 also offered decent welfare and safe workplace with good sanitary. Also, local employment is promoted, and opportunities for the disables or those with fewer opportunities are also provided.
- Promote and support personnel development in all levels in order to help enhance their potential and work competency. Create new skills that would allow employees to possess knowledge that would help develop personal and enable them to adjust themselves to future changes in technology and innovations that will take greater roles in the future.
- Operate business with responsibility to society through effectively organized activities, which would lead to living in harmony and better living quality in the society.

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4. Greenhouse gas emission information

The Company focuses on the importance of management for reduction of greenhouse gas emission. In 2022, the Company's key business activities that caused the highest greenhouse gas emission involved power consumption from air conditioners in the office and fuel consumption by the Company's vehicles. The Company currently employs an initial action plan to reduce greenhouse gas emission as follows.

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

3.4 Sustainability management in the social dimension

3.4.1 Social policies and operation guidelines

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

1. Respect human rights

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

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

2. Fair treat to labor

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

- The Company supports and respects the protection of human rights. For example, the Company is against any practices of labor forcing, especially child labor. The Company neither collects money nor keep employees' identification documents unless required by law.
- The Company makes payment of wages and remuneration in the Thai baht currency at the rates not less than what specified by laws. The Company does not deduct employees' remuneration in any cases, unless specified by law.
- The Company ensures that the number of working hours does not exceed the maximum hours specified by law and calculate overtime hours in accordance with relevant laws.
- The Company provides safe workplace for pregnant employees; the Company neither terminates their employment contracts nor reduce their benefits due to their pregnancy.
- The Company provides safe and hygienic workplace as well as necessary and appropriate healthcare facilities

Personnel policies and operation guidelines

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

3. Responsibility to consumers

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

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

4. Participation in community and society development

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

3.4.2 Social operation performance

The Company follows the human right principles, starting from recruitment to taking care of employees and personnel to create harmony and unity in the organization. In 2022, key employee-related operation was as follows.

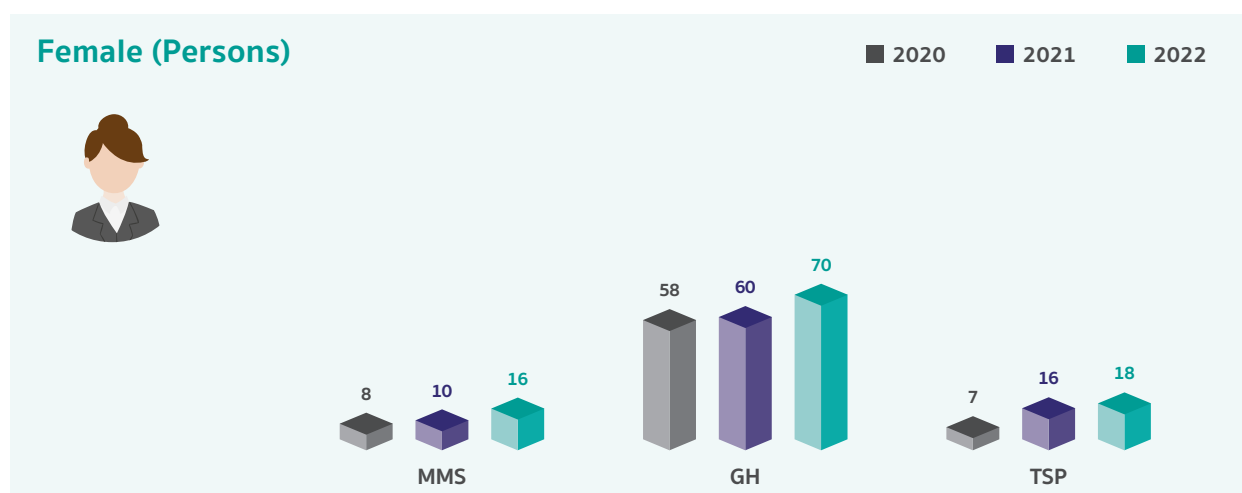
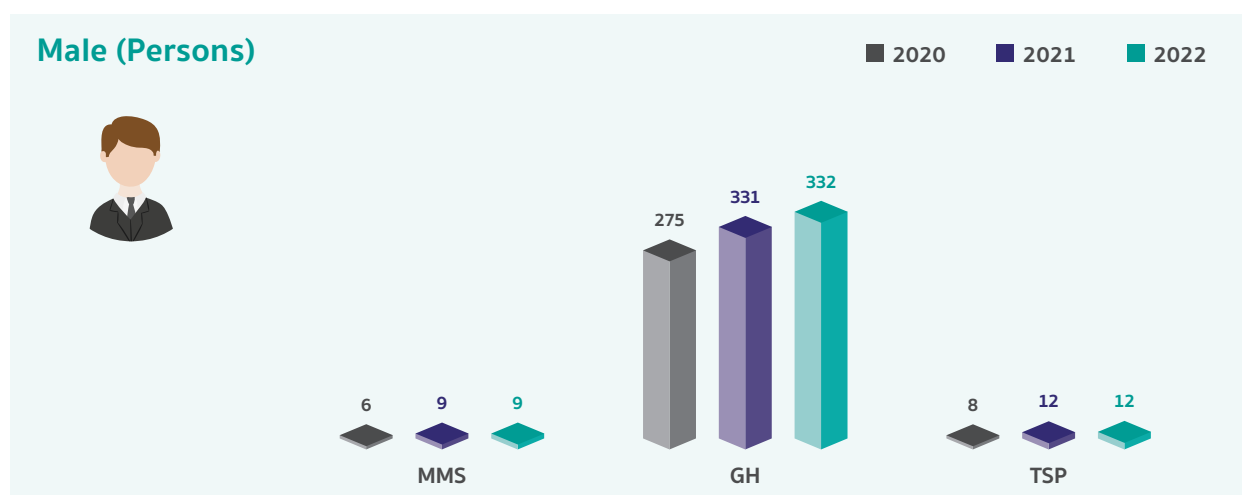
(1) Employment

Details	Number of headcounts	
	Male	Female
Employees	353	104



Emphasis on significance of personnel within the organization

Employment data (by gender)



Data about work safety

Injuries or accidents from work faced by employees

Number of injuries or accidents from work	Total working hours			Accidents that led to leaves (cases)			Number of injured employees that needed leave of more than one day (person)			Number of deaths from work (persons)		
	Year											
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
MMS	27,216	272,668	90,390	-	-	1	-	-	1	-	-	-
GH	647,352	213,000	327,046	-	3	7	-	1	6	-	2	-
TSP	29,160	25,000	-	-	1	1	-	1	1	-	-	-
Total	703,728	510,668	417,436	-	4	9	-	2	8	-	2	-

Employee trainings

In 2022, the Company provided 12 training courses for employees, with the average training hour of knowledge development activities of 16 hours per employee per year versus the target of 12 hours per employee per year.



Promotion of personal potential enhancement

Average training hours (Hours/Person/Year)

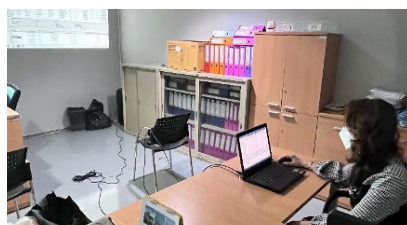


0.55
2020

1.37
2021

16.29
2022

Examples of training courses in 2022



HR Compu Program



New Employee Orientation Program



Team Building



Training on filming equipment usage at shooting sites



Rehearsal of fire extinguish and evacuation



Arranges of welfare and benefits

Warfare and benefits for employees



Visit sick/insured employees



Assist COVID-19 infected patients

Safety and sanitary

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

- Medical checkups for employees having worked more than one year

Age	Year		
	2020	2021	2022
Below 35	131	116	112
Above 35	227	241	271
Total	358	357	383



Medical checkups

Employees' bond

The Company is committed to creating bond among employees, based on the principles of human right respect, and fair treatment of all employees. The Company promotes skill development among employees, encouraging them to continue to enhance their professional skills. Employees are allowed to express their opinions through provided communication channels or department heads or human resource staff or online all the time. In 2022, employees voluntarily resigned, with the turnover rate of 5.07%.

(2) Clients

The Company has continued to develop goods and services to serve clients and meet their satisfaction with responsibility, honesty and moral. In 2022, the Company's services were well satisfied by clients, without any complaints in major matters.

(3) Community and society

The Company has a policy to operate business with responsibility to community and society with emphasis on reduction of environmental impacts. The Company tries to avoid any actions that may have a negative impact on people's living quality in the surrounding community. In 2022, the Company received no complaints from the community either about social or environmental matters.

Participation with community and society

Offer materials and support to community activities



Klongsuan Market School



Thipamas-Seri Village



Bangpleang SAO



Bangbo SAO

3.5 Sustainability management in the dimension of corporate governance

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

Operation goals	Short-term (by 2022)	Long term	Performance vs. short-term goal
Non-compliance actions	Zero non-compliance action within the group	Zero non-compliance action within the group	No significant non - compliance actions were found

Key operation plans

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

Key performance

Key operation plans for corporate governance, risk management, internal control and compliance were identified. The key performance indicators for 2022 were as follows.

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

4. Management Discussion and Analysis (MD&A)

2020 – 2022 financial statement

Statement of financial position	Audited financial statement					
	Dec 31, 2020		Dec 31, 2021		Dec 31, 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Cash and cash equivalents	22.40	1.38%	68.09	4.22%	30.60	1.99%
Account and other receivables, net	67.58	4.17%	77.15	4.78%	74.95	4.88%
Inventories	13.30	0.82%	10.98	0.68%	12.85	0.84%
VAT awaiting refund	1.43	0.09%	-	-		
Withholding tax deducted at sources, net	22.48	13.9%	20.19	1.25%	28.00	1.82%
Other current assets	0.30	0.02%	0.45	0.03%	0.52	0.03%
Total current assets	127.49	7.87%	176.86	10.97%	146.92	9.56%
Property, plant and equipment, net	1,213.68	74.89%	1,184.62	73.47%	1,160.80	75.50%
Assets for rent, net	227.12	14.01%	204.63	12.69%	178.94	11.64%
Right of use assets, net	14.67	0.91%	11.31	0.70%	13.29	0.86%
Intangible assets, net	2.30	0.14%	1.56	0.10%	3.80	0.25%
Deferred tax assets, net	33.99	2.10%	32.19	2.00%	32.36	2.10%
Other non-current assets	1.44	0.09%	1.32	0.08%	1.31	0.09%
Total non-current assets	1,493.20	92.13%	1,435.63	89.03%	1,390.50	90.44%
Total assets	1,620.69	100.00%	1,612.49	100.00%	1,537.42	100.00%
Liabilities						
Short-term borrowing from banks	35.00	2.16%	-	-	9.00	0.59%
Account and other payables	21.04	1.30%	46.23	2.87%	44.52	2.90%
Current portion of long-term borrowing from bank, net	21.10	1.30%	36.05	2.24%	39.96	2.60%
Current portion of liabilities under finance lease, net	3.39	0.21%	3.59	0.22%	3.31	0.22%
Other current liabilities	8.71	0.54%	9.45	0.59%	9.07	0.59%
Total current liabilities	89.24	5.51%	95.32	5.91%	105.86	6.89%
Long-term borrowing from bank, net	166.02	10.24%	169.79	10.53%	145.83	9.48%
Liabilities under finance lease, net	11.52	0.71%	7.92	0.49%	10.08	0.66%
Employee benefit obligations	15.34	0.95%	17.36	1.08%	18.81	1.22%
Total non-current liabilities	192.88	11.90%	195.07	12.10%	174.72	11.36%
Total liabilities	282.12	17.41%	290.39	18.01%	280.58	18.25%
Shareholders' equity						
Share capital	781.63		781.63		781.63	
Issued and paid-up share capital	781.63	48.23%	781.63	48.47%	781.63	50.84%
Share premium	906.21	55.92%	906.21	56.20%	906.21	58.94%
Appropriated - legal reserve	10.66	0.66%	10.66	0.66%	10.66	0.69%
Unappropriated	(359.93)	-22.21%	(376.40)	-23.34%	(441.66)	-28.73%
Total equity	1,338.57	82.59%	1,322.10	81.99%	1,256.84	81.75%
Total liabilities and shareholders' equity	1,620.69	100.00%	1,612.49	100.00%	1,537.42	100.00%

Statements of Comprehensive Income	Audited financial statement					
	Dec 31, 2020		Dec 31, 2021		Dec 31, 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Service income	247.30	99.02%	347.71	99.11%	339.57	98.96%
Sales	2.45	0.98%	3.13	0.89%	3.56	1.04%
Total revenue	249.75	100.00%	350.84	100.00%	343.13	100.00%
Cost of services	(263.69)	-105.58%	(253.68)	-72.31%	(281.36)	-82.00%
Cost of sales	(1.11)	-0.44%	(1.16)	-0.33%	(1.36)	-0.40%
Total cost of sales and services	(264.80)	-106.30%	(254.84)	-72.64%	(282.72)	-82.39%
Gross profit	(15.05)	-6.03%	96.00	27.36%	60.41	17.61%
Other income	4.85	1.94%	3.83	1.09%	1.36	0.40%
Profit before expenses	(10.20)	-4.08%	99.83	28.45%	61.77	18.00%
Selling expenses	(11.28)	-4.52%	(7.79)	-2.22%	(9.65)	-2.81%
Administrative expenses	(160.49)	-64.26%	(95.45)	-27.21%	(107.19)	-31.24%
Other expenses	-	-	-	-	-	-
Finance cost	(10.57)	-4.23%	(11.25)	-3.21%	(10.36)	-3.02%
Total expenses	(182.34)	-73.01%	(114.49)	-32.63%	(127.20)	-37.07%
Profit (loss) before income tax	(192.54)	-77.09%	(14.66)	-4.18%	(65.43)	-19.07%
Tax income (expenses)	22.69	9.09%	(1.81)	-0.52%	0.17	0.05%
Net profit (loss) for the year	(169.85)	-68.01%	(16.47)	-4.69%	(65.26)	-19.02%
Loss after revaluation of employee benefit obligations after retirement	3.57	1.43%	-	-	-	-
Income tax associated with other comprehensive income	(0.70)	-0.28%	-	-	-	-
Total comprehensive income (expenses) for the year-net off tax	(166.98)	-66.86%	(16.47)	-4.69%	(65.26)	-19.02%
Net Profit (loss) attributable to						
Owners of the parent	(169.85)	-68.01%	(16.47)	-4.69%	(65.26)	-19.02%
Non-controlling interest	-	-	-	-	-	-
	(169.85)	-68.01%	(16.47)	-4.69%	(65.26)	-19.02%
Total comprehensive income (expense) attributable to						
Owners of the parent	(166.98)	-66.86%	(16.47)	-4.69%	(65.26)	-19.02%
Non-controlling interest	-	-	-	-	-	-
	(166.98)	-66.86%	(16.47)	-4.69%	(65.26)	-19.02%
Basic earnings (loss) per share (Baht)						
Earnings (loss) per share	(0.22)		(0.02)		(0.08)	

(Million Baht)

Statement of cash flows	Audited Statement		
	2020	2021	2022
Net cash generated from operating activities	(91.42)	94.37	12.74
Net cash generated from (used in) investing activities	(10.35)	(29.01)	(35.84)
Net cash generated from (used in) financing activities	57.16	(19.68)	(14.39)
Net increase (decrease) in cash and cash equivalents	(44.61)	45.68	(37.49)
Opening balance of cash and cash equivalents	67.01	22.40	68.08
Closing balance of cash and cash equivalents	22.40	68.08	30.59

Key financial ratios	Unit	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
LIQUIDITY RATIOS :-				
Liquidity ratio	Time	1.43	1.86	1.39
Quick ratio	Time	1.01	1.52	1.00
Cash ratio	Time	(0.90)	1.02	0.13
Account receivables turnover	Time	2.05	3.29	3.30
Average receivables day	Day	178.14	110.98	110.62
Inventory turnover	Time	19.51	20.99	23.73
Average day sale	Day	18.71	17.39	15.38
Account payable turnover	Time	8.52	7.58	6.23
Payment period	Day	42.82	48.17	58.58
Cash cycle	Day	154.03	80.19	67.42
PROFITABILITY RATIOS :-				
Gross profit margin	%	(6.03)	27.36	17.60
Operating profit margin	%	(74.81)	(2.06)	(16.45)
Other revenue to total revenue	%	1.91	1.08	0.40
Cash to profitability	%	48.94	(1,304.10)	(22.57)
Net profit margin	%	(66.71)	(4.64)	(18.94)
Return on equity	%	(11.94)	(1.24)	(5.06)
EFFICIENCY RATIOS :-				
Return on assets	%	(10.07)	(1.02)	(4.14)
Return on fixed assets/ ¹	%	(10.12)	2.14	(2.14)
Asset turnover	Time	0.15	0.22	0.22
FINANCIAL POLICY RATIOS:-				
Debt/Equity Ratio	Time	0.21	0.22	0.22
Interest coverage ratio ^{/2}	Time	(6.97)	10.41	3.40
Debt service coverage ratio ^{/3}	Time	(0.67)	0.61	0.15

Note

^{/1} Return on fixed assets does not include assets for rent.^{/2} Interest coverage ratio = Operating cash flow + interest expenses from operating activities+ tax / interest expenses from operating and investing activities^{/3} Debt service coverage ratio = (Operating cash flow/ debt repayment + capital expenditure+asset purchase+dividend payout)

2 Discussion and analysis of financial position and operation performance in 2022

Overall business operation in 2022

The Company's core businesses consisted of: i) equipment rental service business, ii) studio rental service business, and iii) content business. In 2022, the Company's core business operation performance can be discussed as below. First, in operating the equipment rental service business, the Company provides rental filming equipment to all groups of clients, who are in the film and commercials productions industry. These includes both domestic and overseas clients as well as producers of dramas, series, and other products. The services are offered under the brands "Gearhead" and "Handy Gear". In 2022, the number of domestic clients both for commercials and drama production increased on the back of domestic economic recovery and easing COVID-19 pandemic.

Second, the studio rental service business is managed under The Studio Park (Thailand), with the services focusing on production crews of films and commercials as well as TV content productions. In 2022, service volume provided for foreign clients slowed down, but the Company could still serve domestic clients, who are producers of commercials and TV content.

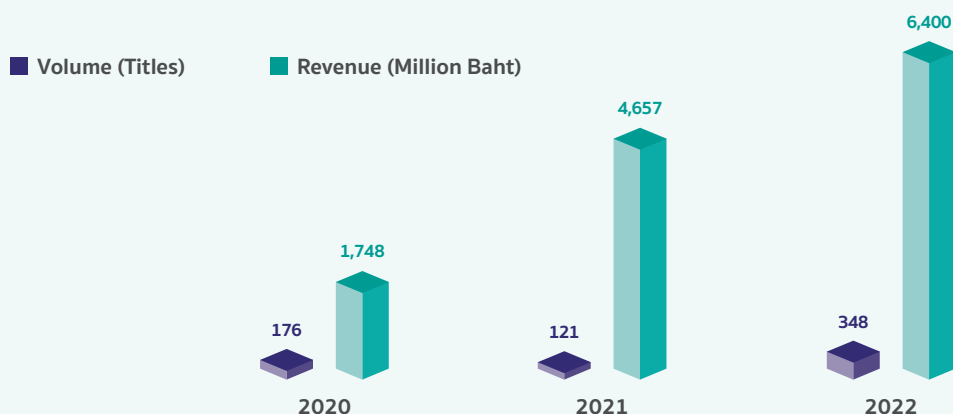
Finally, the content business includes: i) creation and production/ production services for content (films, dramas, and series); and ii) TV content production – in 4Q22 the Company decided to cease production of Plod Nee Program due to negative impacts of COVID-19, as well as impacts of changes in the digital TV that prompted clients to become more cautious about ad spending. However, the Company expanded our content production services for wider groups of clients.

In 2022, the Company marked a total revenue of 343.13 million baht, down by 7.71 million baht or a decline of 2.20% on a year-on-year basis.

Economic condition and industry overview

The National Economic and Social Development Council (NESDC) reported that the Thai GDP in 2022 expanded by 2.6%, improving from 1.5% in 2021. The economy was improved in line with continued recovery in the tourism as well as consistent pick-up in domestic demand both in terms of consumption and investment. As a consequence of COVID-19 pandemic in the past two years, domestic media and entertainment industry has changed in line with changing consumers' behavior toward digitization, which allows easy access and fast transactions.

The Volume of Foreign Filming in Thailand



Source: Thailand Film Office, Department of Tourism as of January 9, 2023

According to Thailand Film Office, Tourism Department, in 2022 the revenue from foreign filming in Thailand marked at 6,400 million baht (from 348 titles), up by 1,743.01 million baht or an increase of 37.43% from 2021 to 4,656.99 million baht (from 121 titles), which are broken by production type of foreign filming in 2022 as follows:

- The revenue of foreign feature films marked at 1,279.42 million baht (from 36 titles), down from 986.35 million baht or a drop of 43.53% compared to 2,265.78 million baht in 2021 (23 titles).
- The revenue from TV series in 2022 marked at 3,628.04 million baht (from 13 titles), up 1,924.53 million baht or an increase of 112.97% from 1,703.51 million baht (seven titles) in 2021.
- The revenue from commercials in 2022 stood at 682.32 million baht (from 140 titles), increasing from 399.58 million baht or up by 141.33% from 282.73 million baht (63 titles) in 2021.
- Finally, the games/ reality shows in 2022 yielded revenue at 497.31 million baht (from 19 titles), up by 141.31 million baht or 39.70% from 356.00 million baht (nine titles) in 2021.

Results of Operations

The core businesses in 2022, which consisted of the equipment rental service business, the studio rental business and the content business, generated total revenue of 343.13 million baht, decreasing by 7.71 million baht, down by 2.20% on a year-on-year basis. The loss marked at 65.26 million baht, representing a bigger loss of 48.79 million baht or earnings deterioration by 296.24% from 2021. The details are as follows.

Revenue breakdown by business (excluding other revenue)

Details	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from equipment rental services	192.00	76.88	248.92	70.95	270.42	78.81
2. Revenue from studio rental services	15.69	6.28	73.46	20.94	30.70	8.95
3. Revenue from content production services	39.61	15.86	25.33	7.22	38.45	11.20
4. Sale revenue	2.45	0.98	3.13	0.89	3.56	1.04
Total revenue	249.75	100.00	350.84	100.00	343.13	100.00

Equipment rental service business

In 2022, the revenue from equipment rental service business increased thanks to service volume from the clients in the commercials production, TV content and dramas in Thailand. The business marked revenue at 270.42 million baht, accounting for 78.81% of the total revenue, up by 21.50 million baht or an increase of 8.64% from 2021.

Studio rental service business

The business is operated by “The Studio Park” serving foreign film production crews as well as domestic clients including production crews of commercials as well as TV content. In 2022, service volume from foreign production crews declined in 2022, pushing down the revenue from this business to 30.70 million baht, accounting for 8.95%, down by 42.76 million baht or a drop of 58.21% compared to 2021.

Content business

Revenue from the content business includes: i) revenue from creation and production/ production services for content; and ii) revenue from TV content production service. However, in October 2022, the Company decided to cease production of Plod Nee Program due to negative impacts of COVID-19, as well as impacts of changes in the digital TV that prompted clients to become more cautious about ad spending. However, the Company expanded our content production services for wider groups of clients. Hence, the business generated revenue at 38.45 million baht, accounting for 11.20% of the total revenue, up by 13.12 million baht or an increase of 51.80% from 2021.

Costs of sales and services

In 2022, the Company booked the costs of sale and services amounting to 282.72 million baht, up 27.88 million baht or an increase of 10.94% on a year-on-year basis. The increase was caused by the cost from the TV program, which already discontinued, and the cost from content production services, which increased in line with higher revenue. However, the Company managed to control operating cost effectively in accordance with the situation.

Gross profit

Cost structure and gross profit	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales and services	249.74	100.00	350.84	100.00	343.13	100.00
Cost of sales and services	264.80	106.03	254.84	72.64	282.72	82.39
Gross Profit (Loss)	(15.06)	(6.03)	96.00	27.36	60.41	17.61

Therefore, in 2022, the Company marked a gross profit at 60.41 million baht, down by 35.59 million or a drop of 37.08% from 2021. This was because of: i) the decline in revenue from studio rental services against fixed costs, e.g., depreciation costs and employees' salaries; ii) the increase in costs caused by expansions in the content business, i.e., content production services for films, dramas and TV programs; iii) external factors, such as higher energy cost, inflation. All in all, the gross profit margin in 2022 marked at 17.61%.

SG&A and other expenses	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Selling expenses	11.28	6.57	7.79	7.55	9.65	8.26
Administration expenses	160.49	93.43	95.45	92.45	107.19	91.74
Total	171.77	100.00	103.24	100.00	116.84	100.00
Ratio of SG&A expenses to total revenue		68.78		29.43		34.05

Selling general and administration (SG&A) expenses

In 2022, the Company booked SG&A expenses at 116.84 million baht, up by 13.60 million or an increase of 13.17% from the figure reported for 2021. The increase was due to expansion to the content business as well as increasing personnel and compensation expenses.

The Company booked finance costs amounting to 10.36 million baht, down by 0.89 million baht or a drop of 7.91% when compared to the figure reported in 2021. During 2022, the Company took out new loan amounting to 16.00 million baht and settled loan repayment at 36.04 million baht.

Net profit

In 2022, the Company booked a net loss of 65.26 million baht, representing a bigger loss by 48.79 million baht or an earnings deterioration of 296.24% from the earnings performance in 2021

Analysis of financial position in 2022 and 2021

Assets

As of December 31, 2022, the assets totaled 1,537.42 million baht, down 75.07 million baht or a drop of 4.66% from the total asset of 1,612.49 million baht. The assets were comprised current assets at 146.92 million baht and non-current assets at 1,390.50 million baht, consisting of the following items.

- Cash and cash equivalent at 30.60 million baht,
- Account receivables and other receivables net at 74.95 million baht: Most receivables were undue receivables and receivables overdue not longer than three months, which was a normal credit term for general clients. The net account receivables and other receivables at 74.95 million baht marked a decline by 2.20 million baht or a drop of 2.85% from 2021 when the amount of 77.15 million baht was reported. The decline was due to the allowance for expected losses amounting to 27.64 million baht in 2022, down 0.59 million baht or a drop of 2.09% from 2021 as a consequence of the reversal of allowance for expected losses and the write-off of receivables. The allowance for expected losses was based on the simplified approach, according to TFRS 9 for valuation of expected credit losses – with the calculation of allowance for expected credit losses based on expected losses throughout the contract life of receivables and assets arising from the contract. The Company disclosed the details of repayment and allowance for expected losses in No. 12 of the note to financial statement in 2022. In 2022, the receivables turnover ratio marked at 3.30 times and the average collection period was 110.62 days versus 3.29 times and 110.98 days, respectively, in 2021.
- The inventory as of December 31, 2022 marked at 12.85 million baht, consisting of filming equipment worth 10.35 million baht and content under production at 2.50 million baht, up by 1.87 million baht or an increase in 17.03% compared to 10.98 million baht booked in 2021.
- Net land, plant and equipment amounted to 1,160.80 million baht, down by 23.82 million baht or a drop of 2.01% from 1,184.62 million baht in 2021. The decline was due to the depreciation amounting to 36.14 million baht. Also, addition assets worth 12.45 million baht were acquired during the year, i.e., for the Thai traditional styled housing project that was aimed to serve as a location for filming of movies and dramas.
- Net assets for rent marked at 178.94 million baht, down by 25.69 million baht or a drop of 12.55 % from 204.63 million baht in 2021 because of the booking of depreciation amounting to 43.80 million baht and the acquisition of additional assets during the year at the amount of 20.06 million baht to serve growing number of clients. Meanwhile, the assets amounting to 1.91 million baht were amortized.

Liabilities

As of December 31, 2022, the Company saw the total liabilities of 280.58 million baht, consisting of the current liabilities at 105.86 million baht and the non-current liabilities amounting 174.72 million baht. The total liabilities in 2022 decreased by 9.81 million baht or a drop of 3.38% on a year-on-year basis due to the following reasons:

- The short-term loan from financial institution marked at 9.00 million baht, up by 9.00 million baht or an increase by 100% from 2021. The borrowing was aimed at supporting the Company's core business operation.
- The long-term loan from financial institutions in 2022 amounted to 185.79 million baht, decreasing by 20.05 million baht or a drop of 9.74%, compared to the loans amounting to 205.84 million baht recorded in 2021. The decrease was because during the year the Company took out additional loans at 16.00 million baht and settled the loan repayment at 36.05 million baht.
- Lease liabilities in 2022 declined by 1.88 million baht to 13.39 million baht, or a drop of 16.33% on a year-on-year basis from 11.51 million baht in 2021. There was an impact from the termination of the existing contract worth 2.79 million baht and during the period the Company saw an increase in the amount stated in the contract by 8.00 million baht. In 2022, the Company repaid lease liabilities amounting to 4.09 million baht and the interest of 0.76 million baht.
- The employee benefit obligation increased by 1.45 million baht to 18.81 million baht, or an increase of 8.35% on a year-on-year basis from 17.36 million baht recorded in 2021.

Interest Bearing Debts

Details	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Loans from financial institutions	222.12	93.71	205.84	94.70	194.79	93.57
Debts under financial leases	14.91	6.29	11.51	5.30	13.39	6.43
Interest bearing debts	237.03	100.00	217.35	100.00	208.17	100.00

Shareholders' equities

As of December 31, 2022, the shareholders' equities decreased by 65.26 million baht or a decrease of 4.94% to 1,256.84 million baht compared to the figure of 1,322.10 million baht booked in 2021. The Company's book value per share stood at 1.61 baht, as of December 31, 2022.

Liquidity and capital adequacy

Regarding the Company's liquidity as of December 31, 2022, the Company's net cash flow received from operating activities amounted to 12.74 million baht and the net cash flow used for investing activities amounted to 35.84 million baht – mostly for used for funding acquisition of assets for rent. Meanwhile, the net cash flow used for funding activities amounted to 14.39 million baht. The overall net cash flow decreased by 37.49 million baht. Therefore, the Company's remaining cash flow at the end of the period amounted to 30.59 million baht. Details of cash flow are as follows.

Details	(Million Baht)		
	2020	2021	2022
Net cash flow received from operating activities	(91.42)	94.37	12.74
Net cash flow used for investing activities	(10.35)	(29.01)	(35.84)
Net cash flow used for funding activities	57.16	(19.68)	(14.39)
Net decrease in cash and cash equivalents	(44.61)	45.68	(37.49)
Opening balance of cash and cash equivalents	67.01	22.40	68.08
Cash and cash equivalent at the end of the period	22.40	68.08	30.59

In 2022 and 2021, the Company saw liquidity ratios at 1.39 times and 1.86 times, respectively, and the operating cash flow to current liabilities in 2022 was 0.13 times, down from 1.02 times in 2021.

Capital Structure

Details	Unit	2020	2021	2022
Total Liabilities	Million Baht	282.12	290.39	280.58
Interest bearing debts	Million Baht	237.03	217.35	208.17
Shareholder's equity	Million Baht	1,338.57	1,322.10	1,256.84
Interest bearing debt to equity ratio	time	0.18	0.16	0.17
Debt to equity (D/E) ratio	time	0.21	0.22	0.22

As of December 31, 2022, the Company's issued and paid-up capital amounted to 781.63 million baht and the premium on shares were valued at 906.21 million baht. The liabilities totaled 280.58 million baht, with interest bearing debts amounting to 208.17 million baht, down by 9.18 million baht from 2021. Hence, the Company's debt to equity ratio was at 0.22 times and the interest bearing debt to equity ratio was at 0.17 times.

Off- balance Sheet Obligations

As of December 31, 2022, the Company had off-balance sheet obligations mostly from core business operation, such as obligations from letters of guarantee, obligations from capital expenditure, and guarantee obligations. All aforementioned obligations were already disclosed in Item 34 of the financial statement for fiscal year 2022.

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

In 2023, the Company expects the Thai economy to pick up just gradually due to uncertainty regarding political risks, the war, inflation, high oil prices, interest rates, and innovations from new technologies. High competition in the market may result in slowdown in ad spending in the industry.

The Company is committed to focusing on generating revenue from content business, providing content production services for movies, dramas, and TV game shows. The Company will also appropriately manage cost for content business in order to expand growth and increase market shares.

Regarding the filming equipment and studio rental businesses, the Company will focus on increasing the share of foreign filming markets by expanding the foreign client base toward potential clients who are producers of movies, TV dramas, commercials, as well as feature films.

Finally, the Company has prepared basic infrastructure, filming techniques, modern equipment, training of skillful technicians and personnel. All these aspects are key factors that would help attract potential foreign clients, who are producers of feature films, to use the Company's services.

5. General Information and Other Significant Information

5.1 General Information

5.1.1 General Information of the Company

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

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

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

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

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

5.1.3 Information of Registrar

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

5.1.4 Information of Authorized Auditor

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

5.1.5 Information of Internal Auditor

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

5.1.6 Information of Legal Advisor

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

5.2 Other Significant Information

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5.3 Legal Disputes

The Company and the group do not have any legal disputes, which will have negative impact on the Company and the group's assets at a larger extent than 5% of the shareholders' equity in the consolidate financial statement as of the end of fiscal year 2022.

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CORPORATE GOVERNANCE



6. Corporate governance policies

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

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

6.1 Overview of corporate governance policies and operation guidelines

The Company believes that good corporate governance and the code of ethical business are key foundations that would enhance the Company's corporate governance operations. Hence, the Company has identified corporate governance policies and the code of ethical business in a written form, which are reviewed annually by the Board of Directors. These policies and code of ethical business are communicated to the directors, all management, and employees at "www.matchinggroup.com" under the items "Corporate Governance" and "Organizational Information".

Regarding the overall 2022 performance, the Company's corporate governance operation was given four stars by the Thai Institute of Directors (IOD), which indicated that the corporate governance of the Company was very good. In addition, the Company also received full 100 scores from the quality evaluation of the shareholders' meetings in 2022 carried out by the Thai Investor Association. Furthermore, the Company also reviewed the Corporate Governance Code 2017 (CG Code) for SET-listed firms announced by the SEC and the SET and applied this code to be operation guidelines for the Company. This should help the Company to generate

good earnings performance in the long term; and this would create creditability of the Company among shareholders and related parties. This should also create sustainable value for the Company, consisting of eight key categories, as follows.

1. Establish clear leadership role and responsibilities of the Board as creators of sustainable corporate value;
2. Define objective that promotes sustainable value creation;
3. Strengthen Board Effectiveness;
4. Ensure effective CEO and people management;
5. Nurture innovation and responsible business;
6. Strengthen effective risk management and internal control;
7. Ensure disclosure and financial integrity; and
8. Ensure engagement and communication with shareholders.

6.1.1 Policies and operation guidelines for directors

The Board of Directors realizes and believes that corporate governance will be a key factor benefiting the Company's business operation as it can enhance the Company's competitiveness, as well as increase value and returns to shareholders and all stakeholders in the long term. In addition, it can also create confidence among shareholders, investors and stakeholders as well as related parties. To succeed in corporate governance operation, all parties in the organization shall collaborate and follow the corporate governance principles. Hence, the Company's Board of Directors has amended the existing corporate governance principles to provide operation guidelines for all management, employees and personnel of the Company as well as the subsidiaries. The Company's corporate government policies cover the following issues.

1. Directors, management and employees will follow the corporate governance principles with understanding.
2. Directors, management, and employees will be committed to equal treatment to all stakeholders and performing duties for maximum benefits to the Company with their full competency, faithfulness, transparency, and ability to securitize.
3. Ensure appropriate internal control system and risk management.
4. Ensure adequate, reliable and prompt disclosure of important information, without any impacts on the Company's rightful benefits.

5. Realize and adhere to fairness and equality; treat shareholders and stakeholders with equality.
6. Directors are encouraged to attend trainings related to compliance, both internally and externally, such as the trainings organized by Thai Institute of Directors (IOD).

Nomination and remuneration of directors and management

In 2013, the Company established the Nomination and Remuneration Committee to outline the principles and policies about nominating and determining remuneration for the directors in the Board of Directors and the sub-committees. The Company is also responsible for selecting and nominating qualified individuals to become the Company's directors. In 2022, the Nomination and Remuneration Committee determined the remuneration packages for the directors and the sub-committee members as appropriate to the scopes of their duties and responsibilities, taking into account the comparison with peers in the industry who have the similar business size, the business expansion and the Company's growth. After determining the remuneration packages, the Nomination and Remuneration Committee proposed them to the Board of Directors' approval. The remuneration of the Board of Directors and the directors in the sub-committees must be approved by the shareholders' meeting (details about the remuneration for the directors and management are disclosed in the management section).

Independence of the directors from the management

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

Development of directors

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

In 2022, the directors and management were supported to attend several training courses, such as Advanced Audit Committee Program (AACP) and Personal Data Protection Act (PDPA).

6.1.2 Policies and operation guidelines relating to shareholders and stakeholders

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

1. The right to receive accurate, complete, sufficient and prompt information;
2. The right to attend the shareholders' meetings, express opinions, and raise questions in the meetings in accordance with the meeting agenda;
3. The right to nominate or dismiss directors;
4. The right to approve the authorized auditor and propose audit fee;
5. The right to propose a meeting agenda that requires additional review in the shareholders' meetings;
6. Other rights as stated by related laws and the Company's regulations

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

1. The rights of shareholders

The Company emphasizes that all shareholders receive appropriate rights and all are given equal opportunities to exercise their rights, under the corporate governance policies, such as the rights about selling or transferring of shares, receiving dividends, receiving information promptly and adequately through easily accessible channels. Furthermore, shareholders have the right to attend shareholders' meetings to consider key matters in the Company, such as dividend payment, appointment or dismissal of directors, determination of directors' remuneration, appointment of the authorized auditor, determination of the audit fee, amendment

of Company's regulations, approval of extraordinary items, such as increases/decreases of capital and etc. Shareholders are entitled to exercise their voting rights on each matter based on the details in the meeting notice. Note that details of operation guidelines about the rights of shareholders are disclosed on the Company's website, "www.matchinggroup.com" under the item "Investor Relation".

1.1 Annual General Meetings

In 2022, the Company held the Annual General Meeting on April 27, 2022, which was arranged according to the set procedure for annual general meetings of shareholders of SET's listed companies and related agencies. The Company arranged that all shareholders received the legal rights about AGMs according to the related laws and corporate governance principles. The details are as follows:

- 1) The Company has a policy to ensure that all shareholders receive clear, complete and accurate information and that they are given sufficient time to review each agenda. In addition, they are allowed to easily access details in the notice of annual general meetings of shareholders as well as supporting documents in each agenda. The notice of annual general meetings of shareholders, together with supporting documents for each agenda and a proxy form both in Thai and English are posted on the Company's website 21 days prior to the scheduled annual general meetings. In addition, all these notice of annual general meetings of shareholders, supporting documents for each agenda, proxy form both in Thai and English, and the annual report of 2022 were also sent to the shareholders ahead of the scheduled meeting. The notice of annual general meetings includes the details about date, time, venue, meeting agendas, fact, reasons, comments from the directors on each agenda, other related documents, as well as procedures of meeting and voting and assigning proxies. In addition, the Company also announced the meeting notice as required by law. Shareholders who wished to receive the 2021 annual report could contact the Company Secretary.
- 2) Shareholders were allowed to propose meeting agendas and nominate qualified persons as directors ahead of the meeting through the Company's website, a letter to Company Secretary or email to corporate_secretary@mmsbangkok.com from October 5, 2021 to December 31, 2021. The Nomination and Remuneration Committee

reviewed the proposed agendas and subsequently proposed to the Board of Directors.

- 3) The Company has a policy to promote and facilitate all shareholders, including individuals, juristic persons, and institutional investors in annual general meetings in order to encourage them to exercise their rights equally. The Company would send a proxy form (Form Kor) to shareholders unable to attend and wishing to assign a proxy to attend the meeting.
- 4) All shareholders and proxies present in the annual general meetings are treated equally. A meeting is always scheduled on a working day. Shareholders can register one hour prior to the meeting, and they can register anytime throughout the meeting in order to exercise their rights to vote in the remaining agendas.
- 5) During the latest annual general meeting, the chairman of the Board of Directors chaired the meeting, with nine directors attending. Other attendees included the management and the authorized auditor who would answer questions from shareholders and proxies. Prior to the beginning of the meeting, the Company Secretary explained to the meeting about casting votes for each agenda. The shareholders and proxies held the voting right at one vote per one share. In order to ensure effective and fast vote counts, votes for disagreement and no votes could be done only through the meeting system. Voting and vote counts for each agenda were carried out openly. The electronic meeting system was used for processing and reporting the results. The Company assigned Miss Pornpilai Kosolprapha, a legal advisor from Siam Premier International Law Office Company Limited in collaboration with OJ International Company Limited to verify the proxy procedure, count quorum, count votes, and report voting results. This enabled the Company to report the voting results to the meeting on each agenda fast, accurately and transparently. In addition, in the meeting, the Company presented the key performance in 2021 and operation strategies in 2021 to the meeting for the shareholders to acknowledge. The chair of the meeting allowed the shareholders to ask questions and express their opinions, as well as provide suggestions equally and the directors and the management answered questions and provided complete information as shareholders' inquiries as well as explained related issues. The Company Secretary completed meeting minutes, reported the meeting results for each

agenda. In the meeting, there were no changes, increases or revisions to meeting agendas or changes from the information previously disclosed to the shareholders.

- 6) Following the meeting, the Company released the meeting resolutions both in Thai and English on the SET's website and the Company's website within the same day of the meeting. In addition, the meeting report both in Thai and English was posted on the Company's website within 14 days from the meeting date. The shareholders were allowed to express their opinions or revise the meeting report for one month. The meeting report was subsequently kept as a reference. Note that the meeting report included the names of the attending directors and management, the voting procedure, inquiries of shareholders, explanations of the directors and management, the meeting resolutions and the numbers of votes for agreement, disagreement and no votes on each agenda that required voting.

1.2 Appointment of individual directors

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

In an annual general meeting of shareholders, one thirds of the directors have to vacate the position. In the 2022 AGM, three directors would complete the term and the Company proposed that the shareholders vote to re-appoint each of them individually. The vote counts were conducted with the similar procedure as for other agenda. The details were disclosed in the meeting report.

The results of voting to appoint individual directors were clearly presented for each separated person.

1.3 Determination of remuneration for directors

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

1.4 Communication among shareholders of the Company

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

Equal treatment of the stakeholders

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

1. All shareholders have the equal right to receive information, express opinions and raise questions in the annual general meetings based on the meeting agendas and the proposed matters.
2. All shareholders shall obtain meeting agendas and supporting details ahead of the scheduled meetings from the Company's website. In addition, to promote shareholders' rights, the Company announces on the Company's website to invite minority shareholders to propose qualified individuals as directors as well as meeting agendas that would require additional consideration in the annual general meetings and they are also encouraged to suggest clear operation guidelines.

3. The Company has a policy and operation guidelines about use of internal data in order to prevent inside trading, such as buying securities by using such internal information.
In addition, trading on such securities is prohibited during one month prior to the public release of financial information and internal information.
4. The directors and management are required to disclose their stakeholding and connections with related parties in order that the directors would consider transactions that may lead to conflicts of interest and this would allow the directors to make decisions for the most benefits of the Company. The directors and management who would involve in conflicts of interest in a certain transaction would not take part in decision making of such transaction.
5. The directors and management are required to complete a report about their securities holding and trading and submit it to the Office of Company Secretary, which will pass on the report to the SEC within the timeframe specified by the related laws and regulation.

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

For the 2022 AGM, the Company invited shareholders to propose agendas and nominate persons as directors during October 5, 2021 to December 31, 2021, but no proposal or nomination was made.

Attending AGM by proxy

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

For 2022 AGM, the Company attached the Proxy Form Kor, accompanied with details about each agenda, to the notice to AGM. In addition, shareholders were also offered choices to appoint proxies from suggested two independent directors, who did not involve in any conflicts of interest from each meeting agenda in the AGM. Complete information about the two independent directors were provided. Shareholders may choose one of the two independent directors or another person to act as their proxy as they find appropriate.

Casting a vote in the AGM

In the 2022 AGM, the Company applied the electronic meeting system for the attendees to cast the votes in all agendas. This system proved effective for casting vote records and recording data for future inspection.

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

Roles of stakeholders

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

1. Shareholders

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

2. Management and employees

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

- 1) Create a management process that leads to good relations between the management and employees.

- 2) The Company has clear recruitment principles, based on the job descriptions that well match the Company's business operation strategies.
- 3) The Company appropriately promotes equal training opportunities and supports employees to pursue career advancement. The Company thus allocates the budget for employee training and development programs in order to enhance their skills and knowledge, which would enable them to pursue better career path based on their knowledge and ability and enable them to demonstrate their full potential.
- 4) Keeping capable employees is important, so the Company has set the following benefits for them.
 - 4.1) Offer appropriate remuneration, based on qualifications, knowledge, capabilities, work experiences. Salaries are raised annually, based on their performance as suggested by the Key Performance Indicator (KPI) instrument.
 - 4.2) Provide other benefits, such as accident insurance, life insurance, and medical allowances in addition to medical benefits from the Social Security Fund, an annual medical checkup to ensure their good health, and other benefits, such as funeral welfare and in-house or external trainings and etc.
 - 4.3) Arrange contributions to the Provident Fund for employees who have worked for the Company for specified duration.
 - 4.4) Arrange internal activities for all levels of employees to participate, such as new year parties, fire drills, and etc. in order to create good relations between the management and employees and allow employees to freely express their opinions.
- 5) There is a succession plan for the management. The Company has a succession policy to ensure continuation of the management, which would be sufficient for future business expansion and changes to organizational structure. The plan is to prepare the management and develop their capabilities in future management.

3. Competitors

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

4. Trade partners

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

5. Clients and receivables

The Company is committed to providing good services in order to satisfy clients and receivables and create confidence among them. The Company takes into account service quality by responding to clients' requests, creating creditability, ensuring confidence, and adjusting services as appropriate. These are aimed to ensure that clients gain services that are worth their money and that goods/services are delivered with good standards, meeting clients' expectation. All goods and services are provided under related laws, with transparent pricing, i.e., quotations available on websites, and personal data security.

6. Creditors

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

7. Supervisory and state agencies

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

8. Society and Environment

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

9. No infringement of human rights

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

Control of insider information

The Company emphasizes corporate governance, transparency and effectiveness as well as fair treatment to securities holders and stakeholders. Thus, The Company outlines a policy to prevent the use of internal information to ensure fairness for all parties and to comply with the Company's Code of Ethical Business. The Company has set certain rules to prevent insider trading among related parties, i.e., directors, management, and employees of the Company including related corporates. These also include their spouses and minor children. The guidelines for prevention of the use of key internal information for personal benefits as well as for the Company's securities trading is as follows:

1. The Company sets the rules to prevent the use of internal information and include them in the Company's Code of Ethical Business and operation guidelines, stating that directors, management, and employees are not allowed to disclose the Company's important information nor use the information to seek their personal benefits.
2. The Company limits the number of individuals who are aware of internal information. The passcode system is used to prevent outsiders' access. Employees in different levels are given certain levels of authority to access the Company's information, based on their work levels and appropriate to their roles and responsibilities.
3. The Company arranges all employees to acknowledge and sign in the form stating that they will not disclose confidential information, not do anything wrong about computer use, and not infringe intellectual property. New employees are required to sign this form together with the employment contract and they are required to ratify that they will follow the anti-corruption policies.
4. The Company appoints certain persons to be responsible as a center for public information disclosure.
5. Directors, management and employees are prohibited from using inside information, gained

from performing duties in their positions, to support the decision for securities trading or engage in future contracts relating to the Company's securities whether or not such transactions generate returns. In addition, they are required to refrain from trading the securities within one month prior to public disclosure of the financial statement or such insider information and within at least 24 hours after the aforementioned information is disclosed to the public.

6. The Company educates and informs the directors and management of their duty relating the reports of the holding of the Company's securities and related future contracts according to Section 59 of the Securities Act B.E. 2535 (including the amendment). These include the holding of themselves and their spouses and minor children in case they hold the combined securities at over 30% of the voting rights of such juristic person. If anyone holds such securities and future contracts, they should report their stakeholding relating to the changes of the securities of the Company arising from the purchase, disposal, transfer, and receive of the transfer of the securities.
7. Directors and management who hold the Company's securities or future contracts shall inform the Company Secretary, who will help facilitate and cooperate about submitting the reports of the holding of such securities and the future contracts to the SEC.
8. Directors and management are required to report about all changes to the holding of the Company's securities and future contracts in the Board of Directors' meetings.
9. Directors, management and employees who do not follow the aforementioned guidelines shall be deemed as guilty of violating the Company's rules, depending on each case.

Prevention of Conflict of Interests

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

Moreover, the Board of Directors determines the transactions that may cause conflicts of interests or connected transactions and appropriately review them in the board meetings. The Board of Directors clearly

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

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

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

Anti-fraud and corruption

The Company is committed to becoming a organization with transparency, without frauds or corruption. The Company has a policy to promote and support anti-corruption actions and act against any forms of bribery, and this policy is clearly stated in the Code of Ethical Business and reviewed at least once a year. To demonstrate the Company's intention to act against any forms of frauds and corruption, on November 25, 2020, Matching Maximize Solution Public Company Limited signed in Thai Private Sector Collective Action Against Corruption and also established a working panel to work on drafting and adjusting the existing operation guidelines and related policies to prevent corruption. The working panel is also required to determine the information disclosure channel and the channels to receive complaints and propose them to the Corporate Governance Committee and the Board of Directors, respectively.

In September 2021, the Company submitted a request for an accreditation from Thai Private Sector Collective Action Against Corruption (CAC) to the Thai Institute of Directors (IOD), as a secretariat body to the CAC. Subsequently, on September 30, 2021, the Company received the accreditation and became a CAC certified organization. Moreover, the Company also opens opportunities for all stakeholders to reports or lodge complaints on issues that

may cause damages to the Company including frauds and corruption. The Company also protects and ensure fairness for whistleblowers. The Audit Committee and the Corporate Governance Committee are in charge of receiving complaints through the internal audit office and reviewing/examining those complaints before reporting to the Board of Directors.

Operation Guidelines

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

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

Political assistance

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

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

use any resources of the Company for political activities and they shall not perform any political activities inside the Company.

Donation to charity

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

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

Cash sponsorship

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

1. In approving the sponsorship, there must be a proof that the person(s) requesting for the sponsorship will really organize the activities and that the sponsorship helps the sponsored project to succeed for public relation purposes and thus for good image for the Company or that the

sponsorship is offered as part of the corporate social responsibility.

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

Offer and receipt of gifts, entertainment and other expenses

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

1. The Company does not have a policy to offer money, gifts, and benefits in any forms to clients, business partners of external organizations or stakeholders in a bid to gain business profit, except for usual business lunch or dinner, discounts or sales promotional programs.
2. The Company neither offers nor receives any gifts or any benefits that may influence decision making or lead a person to neglect to properly perform duties or fail to work to conform to the Company's regulation, Code of Ethical Business, rules, and work procedure as well as laws.
3. Gifts and some fees for entertainment and services must be offered under the Company's name and these must be done only by the authorized person or the Company's representative, except for the case that is necessary under the business norm. The value of each time of entertainment or service shall not exceed 5,000 baht per person.

4. The persons receiving entertainment or service must not be directors, management or the Company's employees, except those who have the duty or are assigned to participate in such activities.
5. The expenses for entertainment and services must directly relate to the entertainment or services that can facilitate business operation, such as travel allowance, accommodation allowance, food and drink allowance, entertainment performance and sport related expenses.
6. The HR manager/assigned units have the responsibility in compiling the list of certain bodies as reviewed by various units in order provide gifts for them; this will be done in accordance with the normal business norm, such as new year gifts, and the list shall be subsequently approved by the authority.
7. The assigned working group on anti-corruption holds the responsibility to review the offering and receiving of gifts, entertainment and other expenses to ensure that the related procedure strictly conforms to the anti-corruption policy and the working group also has the duty to report the result of the review to the Corporate Governance Committee.

Receipt of gifts or any other benefits

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

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

- 1) Do not receive cash or cash equivalent, such as cheque, bonds, securities and property
- 2) The gifts must not be illegal objects.
- 3) In case of fruit or dried supply baskets, the baskets must be submitted to the central administration office on the following day at the latest.
- 4) In case of fresh food, such as cake, fruits, sweets, supervisors in each department shall decide to manage such gifts, e.g., sharing or distributing them within the departments or to other departments.

- 5) For calendars, diaries or key chains with symbols of the sender organizations, department's managers shall be the representatives to receive them and they have the authority to consider distributing them to employees.
- 6) In case of the receipt of gifts or souvenirs between organizations to organizations, such as from contract signing, such gifts shall be deemed as the Company's property and be kept at the central administration body, i.e., the secretary of the Corporate Governance Committee who will control the receipt and the distribution of the gifts in the future.

Business entertainment

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

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

Procurement and Recruitment

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

Risk Assessment

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

Internal Control and Internal Audit

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

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

Record and storage of accounting information

1. The Company has a process to examine accounting transactions and appropriately approve the transactions in the accounting system. The Company will consider various policies, regulations, related laws, contracts, and agreements. All transactions must be done in accordance with appropriate accounting standards and policies.
2. Operating expenses and investment expenditures must be accompanied by accurate and complete supporting documents. They must be approved, based on the budget limit and authority as indicated in the policies about operating expenses and capital expenditure.

3. Financial reports must be completed accurately and must be reliable. The information must be significant, accurate and complete. The reports shall include connected transactions and possible liabilities.
4. The Company has a policy to control the record of accounting documents and ensure that the records are sufficient and safe, so that the accounting documents can be examined immediately. Access to accounting data shall also be controlled and back-up data shall be safely kept.
5. The Company creates the system to maintain the data system to prevent an access of data, a modification to data, an improper data completion in the work operation system, computer work system and data protection system.

Human Resources

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

Trainings and communication

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

Whistleblowing or complaining

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

Complaint channels

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

1. Audit Committee, Tel: 02-669-4200-9; Fax: 02-243-4124 or e-mail: AC@mmsbangkok.com
2. Corporate Governance Committee, Tel: 0-2669-4200-9; Fax: 02-243-4124 or e-mail: CG@mmsbangkok.com
3. Director of the Human Resource Department; Tel: 0-2669-4200-9 or e-mail: HR@mmsbangkok.com
4. Complaint channel through e-mail: whistle@mmsbangkok.com
5. Suggestion box in front of the finger scan machine

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

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

Measures to protect complainers/ whistle blowers

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

1. Complainers, whistle blowers or cooperators in the investigation are not required to disclose their identities if they view that disclosing their identities may endanger them or lead to some impacts on themselves or closed ones.

2. Any information that can identify the complainers, the whistle blowers, and the cooperators must be kept confidential. Relevant actions will be carefully taken as necessary for the purpose of seeking the fact, with the safety and possible impact on the complainers, the whistle blowers, the cooperators or related persons being seriously taken into consideration.
3. Complainers, whistle blowers, and cooperators in the investigation or cooperators who faithfully provide true information will not receive disciplinary punishment and they will be protected from any actions that impact or cause unsafety, such as threats, intimidation, detention, work disturbance, libel action or unfair treatment.
4. In the case that complainers, whistle blowers or cooperators in the investigation believe they are threatened, intimidated, detained, disturbed at work or face any label action or unfair treatment, they shall report to the chairman of Audit Committee, the direct supervisor or the director of the human resource department immediately. If the issue remains unsolved, they should report the matter to the aforementioned whistle blowing channels.

Monitoring and Reviewing

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

6.2 Code of Ethical Business

1. Definitions and Meanings

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

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

2. Compliance with the code of ethical business

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

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

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

In 2022, the Company continued to follow operation guidelines from the 2017 CG Code published by the SET and the SEC. The Company believes that the management process under the corporate governance principle meets the international standards and it can enhance the competitiveness for the organization. It can make the Company become more widely accepted both

domestically and internationally. This is the key factor for the Company to reach our business goal and add more business value to the Company. Furthermore, it can also create confidence among all groups of stakeholders.

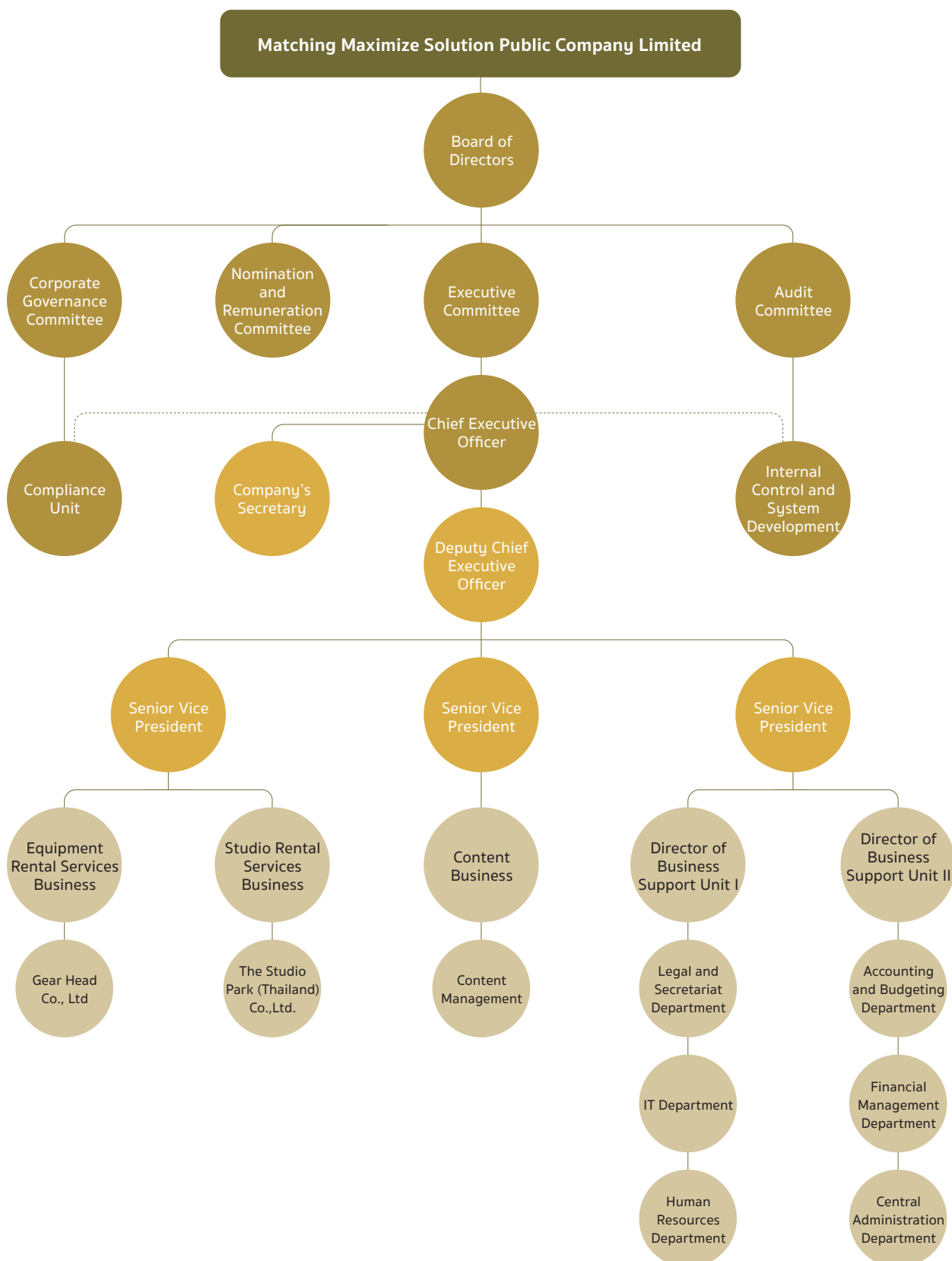
The Corporate Governance Committee reviews the corporate governance policies and the charter of Corporate Governance Committee once a year. The Committee also arranges relevant operation in accordance with the guidelines of CAC. Furthermore, the Committee also arranges a training to educate employees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



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

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

7.1 Corporate Governance Structure as of February 10, 2023



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

7.2 Details about Board of Directors

Board of Directors

As of December 31, 2022, the Board of Directors (BOD) consisted of the following nine members:

Name	Position	BOD Meetings in 2022		
		No. of Attendance	Total meetings	(%)
1. Mr. Sansrit Yenbamrung	Chairman of the BOD	14	14	100
2. Mr. Akarat Na Ranong	<ul style="list-style-type: none"> Independent Director Chairman of Audit Committee 	14	14	100
3. Mr. Chatrapee Tantixalerm	<ul style="list-style-type: none"> Independent Director Member of Audit Committee 	14	14	100
4. Mr. Kamol Ratanachai	<ul style="list-style-type: none"> Independent Director Member of Audit Committee 	14	14	100
5. Mr. Poomchai Wacharapong	Director	14	14	100
6. Yaowalak Poolthong ,Ph.D.	Director	14	14	100
7. Mr. Chayanont Ulit	Director	14	14	100
8. Mr. Neil Wayne Thompson	Director	12	14	85.71
9. Mr. Komkrit Sirirat	Director	13	14	92.85

Scope of duties and responsibilities the Board of Directors

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

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

7.3 Details about the sub-committees

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

7.3.1 Executive Committee

As of December 31, 2022, the Executive Committee was comprised of the following six members.

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

Duties and responsibilities of the Executive Committee

- 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 managing director
 - 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
- 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.

- Supervise and oversee the Company's business policies, business plans, and business strategies as well as earnings performance of the subsidiaries.
- 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.
- 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.
- Outline the Company's organization and management structure including recruitment, training, employment and employment termination.
- Consider investment in projects or securities or joint venture deals as approved by the Company's Board of Directors.
- Perform other duties as occasionally assigned by the Board of Directors.

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

7.3.2 Audit Committee

As of December 31, 2022, the Audit Committee comprised the following three independent members

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

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

Terms and Appointment of members of the Audit Committee

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

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

Duties and responsibilities of the Audit Committee

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

1. Review the Company's financial statements, ensuring that they are accurate and adequate.
2. Review the Company's internal control system and internal audit system and make sure that they are appropriate and effective; review and approve the charters of the internal audit unit, business plans and budget; ensure the independence of the internal audit unit; provide opinions concerning appointments, transfers, and employment termination of the internal audit head or of any other departments overseeing internal audit affairs.
3. Review the Company's operations and make sure that they conform to the rules and regulations of the Stock Exchange of Thailand, and other laws related to the Company's business operation.
4. Consider proposing an independent individual as the Company's authorized auditor as well as proposing the auditor fee; attend the meetings with the authorized auditor without the presence of the management, at least once a year.
5. Review connected transactions or some transactions that may cause conflicts of interest in order to ensure that those transactions are in compliance with the regulations of the Stock Exchange of Thailand, and make sure that those transactions are justified and bring maximum benefits to the Company.
6. Prepare Audit Committee reports, which will be included in the Company's annual reports; the reports must be signed by the Chairman of the Audit Committee and state at least the following details:
 - a) Opinions concerning accuracy, adequacy and reliability of the Company's financial reports.
 - b) Opinions concerning sufficiency of the Company's internal control system.
 - c) Opinions whether the Company follows the laws related to securities and the stock market, regulations of the Thai stock market and the laws related to the Company's business.
 - d) Opinions whether the Company's auditor is qualified.
 - e) Opinions concerning some transactions that may cause conflicts of interest.
 - f) Opinions in regard to the number of the Audit Committee meetings and the attendance of each member.
 - g) Opinions or overall observance notes that the Audit Committee receives from the charter-based operation.
 - h) Other matters that should be disclosed to the shareholders and general investors under the scope of responsibilities assigned by the Board of Directors.
7. Perform other duties as assigned by the Board of Directors and approved by the Audit Committee
8. Review the Company's risk management as well as possible risks concerning corruption, and ensure that the operation based on the anti-corruption policies is carried out appropriately and effectively.
9. Report the operation performances of the Audit Committee to the Board of Director at least four times a year.
10. Be empowered to hire advisors or external parties, as stated by the Company's regulations, to provide opinions or consultancy as necessary.

11. Be empowered to invite directors, management, department heads, or the Company's employees to discuss or answer the Audit Committee's questions.
12. Review the scope of authority, duties, and responsibilities; and evaluate the annual performance of the Audit Committee.
13. Should the Audit Committee find that the following matters may have a significant impact on the Company's financial statement as well as operating performance, the Committee shall report to the Board of Directors in order to address the matters within the set timeframe as found appropriate by the Audit Committee.
 - 13.1 Transactions with possible conflicts of interest.
 - 13.2 Corruptions or unusual matters or significant defects of the internal control system.
 - 13.3 Violation of the securities and stock exchange laws, rules and regulations of the Stock Exchange of Thailand, and any other laws related to the Company's business operation.
14. In case the auditor finds some unusual matters that may indicate that the Management Director or any individuals in charge of the Company's operation violate the laws, the auditor should notify the Audit Committee for immediate scrutiny. The Audit Committee shall submit the preliminary scrutiny result to the Securities and Exchange Commission and the auditor within 30 days, starting from the date the auditor reports such suspicious matters. The scrutiny procedure shall comply with the regulations of the Capital Market Supervisory Board.
15. Review and amend the charter of the Audit Committee as well as reference issues once a year; and propose the amended charter of the Audit Committee to the Board of Directors for approval. This can be done only at the BOD meetings.

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

7.3.3 Nomination and Remuneration Committee

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

As of December 31, 2022, the Nomination and Remuneration Committee consisted of the following three members

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

Duties and responsibilities of the Nomination and Remuneration Committee

1. Determine policies, regulations and operation guideline:
 - 1.1. Determine policies, principles, and guideline for selection and nomination of the Company's directors, sub-committee members as well as top management positions, i.e., Chief Executive Officer, Deputy Chief Executive Officer, and Senior Vice Presidents;
 - 1.2. Determine policies, principles, and guideline for selection and short-listing of qualified individuals to be directors or hold other equivalent positions at the companies in which the Company holds stake at least 50%; and/or select suitable persons from those companies to take a role for such positions.

- 1.3. Determine the policy on remuneration and other benefits as well as other packages for directors, sub-committee members and top management members of the Company, including directors or equivalent positions in which the Company holds stake at least 50%.
2. Select or nominate qualified individuals:
The Committee selects or nominates qualified individuals and propose those nominated persons to the Company's Board of Directors, for the following positions:
 - 2.1. Directors for the Board of Directors.
 - 2.2. Members of the sub-committees that report directly to the Board of Directors.
 - 2.3. The Company's management, i.e., Chief Executive Officer, Deputy Chief Executive Officer, and Senior Vice Presidents, including the directors or equivalent positions in the companies in which the Company holds stake at least 50%.
3. Review remuneration details
The Nomination and Remuneration Committee ensures that the Company's directors, sub-committee members, management members, i.e., Chief Executive Officer, Deputy Chief Executive Officer, and Senior Vice Presidents, receive suitable remuneration packages in accordance with their responsibilities as well as the Company's policies in line with peers in the industry. Any directors who hold greater responsibilities shall receive suitable remuneration packages accordingly.
4. Other duties and responsibilities
 - 4.1 Ensure that the size and composition of the Company's Board of Directors are suitable for the organization and the changing environment; the Board of Directors shall consist of individuals with knowledge, skills, abilities and extensive experience in various fields that would benefit the Company's corporate governance and business operation.
 - 4.2 Set the guideline for appraisal of the performance of the directors and management members, i.e., Chief Executive Officer, Deputy Chief Executive Officer, and Senior Vice Presidents, in order to review the annual remuneration, based on scopes of responsibilities and associated risk. Potential value addition for the shareholders' equity in the long term shall be taken into account for performance appraisal.

- 4.3 Appraise performance of the Company's Directors and Chief Executive Officer.
- 4.4 Complete the succession plan for Chief Executive Officer and consider approving the succession plans for other top executive positions, such as Deputy Managing Director, Assistant Managing Director.
- 4.5 Disclose the policies and report the performance of the Nomination and Remuneration Committee in the Company's annual report.
- 4.6 Seek opinions from independent advisers who possess particular expertise, only when necessary, with the expenses being responsible by the Company (e.g., surveys on remuneration of the Nomination and Remuneration Committees or management members and etc.).

7.3.4 Corporate Governance Committee

As of December 31, 2022, the Corporate Governance Committee consisted of the following three members.

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

Appointment of the Corporate Governance Committee

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

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

Duties and responsibilities of the Corporate Governance Committee

The Corporate Governance Committee holds the following duties and responsibilities:

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

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

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

7.4 Details of the management

7.4.1 Names and positions of the management

As of March 22, 2023, the Company's management (according to the definition of "Management" as in the Announcement of by the Capital Market Advisory Board Tor Jor 23/2551), consisted of the following members:

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

Note

- ^{/1} The BOD meeting No. 11/2022 appointed Mr. Pophun Limwongse to be the Acting Senior Vice President for the content business, replacing Mr.Chatchai Thaowongsa, effective on November 1, 2022.

Duties and responsibilities of the Chief Executive Officer

1. Manage the Company's normal business operation.
2. Carry on operation according to the Company's business policies, business plans, and business strategies, which have already been approved by the Board of Directors.
3. Authorize or assign any individuals as deemed appropriate by the Chief Executive Officer to perform duties on behalf of the Chief Executive Officer in some necessary and appropriate matters under the Chief Executive Officer's supervision, under the principles of laws and the Company's regulations.
4. Perform other duties as assigned by the Board of Directors and / or the Executive Committee on a case-by-case basis.
5. Proceed with and approve the employment or acceptances of projects or binding agreements in the Company's core business operation within a limit of 15,000,000 baht or equivalent per transaction. This credit limit must conform to the Company's regulation about approval authority, which has already been reviewed by the Board of Directors. The limit is subject to change as found appropriate by the Board of Directors.
6. Hold authority to issue, revise, increase, and adjust regulations, orders and rules regarding the Company's operation, e.g., employment, appointment, and removal of officers and employees as well as setting salaries and other employee benefits and welfares.

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

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

Duties and Responsibility of the Deputy Chief Executive Officer

1. Operate and manage the Company's normal business operation.
2. Manage and operate the Company's business in accordance with policies, business plans, and business strategies, which have already been approved by the Board of Directors.
3. Authorize or assign any individuals as deemed appropriate by the Deputy Chief Executive Officer to perform duties on behalf of the Deputy Chief Executive Officer in some necessary and appropriate matters under the Deputy Chief Executive Officer's supervision and under the laws and the Company's regulations.
4. Perform other duties as assigned by the Board of Directors and / or the Executive Committee on a case-by-case basis.
5. Proceed with and approve the employment or acceptances of projects or binding agreements in the Company's core business operation within a limit of 7,000,000 baht or equivalent per transaction. This credit limit must conform to the Company's regulation about the approval authority, which is already reviewed by the Board of Directors. The limit is subject to change as found appropriate by the Board of Directors.
6. Hold authority to issue, revise, increase, and adjust regulations, orders and rules regarding the Company's operation, e.g., employment, appointment, and removal of employees and workers as well as determine salaries and other employee benefits and welfares.

7.4.2 Remuneration Policy for the directors and the management

Cash remuneration

In 2022, the remuneration for directors was carefully determined by the meetings of the Nomination and Remuneration Committee. The decision about remuneration was based on the Company's business expansion, earnings growth as well as the scopes of directors' responsibilities and the amount was subject to the approval from the Annual General Meeting.

The remuneration consisted of:

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

As for the directors' remuneration in 2022, the following amount of remuneration for the directors was unanimously approved by 2022 Annual General Meeting of Shareholders held on April 27, 2022.

Monthly fixed fee (per director)

Board of Directors

Chairman	60,000	Baht
Directors	30,000	Baht

Sub-committees

Chairman	30,000	Baht
Directors	20,000	Baht

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

Meeting attendance fee (per attendance)

Nomination and Remuneration Committee

Chairman	30,000	Baht
Directors	20,000	Baht

Corporate Governance Committee

Chairman	30,000	Baht
Directors	20,000	Baht

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

In 2022, the Company's sub-committees consisted of 1) Executive Committee; 2) Audit Committee, 3) Nomination and Remuneration Committee; and 4) Corporate Governance Committee. Any members of sub-committees, who are also members of the Company's Board of Directors, also receive remuneration for the position of director.

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

7.4.3 Remuneration for the directors and the management

Remuneration for the directors and the management

In 2022, the remuneration of the directors the management consisted of monthly remuneration and meeting attendance fee, as follows.

Remuneration for directors and the management

Name	Position	Remuneration (baht)					Total
		BOD	Executive Committee	Corporate Governance Committee	Audit Committee	Nomination and Remuneration Committee	
1. Mr. Sansrit Yenbamrun	<ul style="list-style-type: none"> Chairman of Board of Directors Chairman of Executive Committee Chairman of Nomination and Remuneration Committee 	720,000	360,000	-	-	60,000	1,140,000
2. Mr. Poomchai Wacharapong	<ul style="list-style-type: none"> Director Member of Executive Committee 	360,000	240,000	-	-	-	600,000
3. Yaowalak Poolthong ,Ph.D.	<ul style="list-style-type: none"> Director Member of Executive Committee 	360,000	240,000	-	-	-	600,000
4. Mr. Chayanont Ulit ^{/1}	<ul style="list-style-type: none"> Director Member of Executive Committee Chief Executive Officer 	360,000	-	-	-	-	360,000
5. Mr. Neil Wayne Thompson ^{/1}	<ul style="list-style-type: none"> Director Member of Executive Committee Deputy Chief Executive Officer 	360,000	-	-	-	-	360,000
6. Mr. Komkrit Sirirat	<ul style="list-style-type: none"> Director Member of Executive Committee 	360,000	240,000	-	-	-	600,000
7. Mrs. Ladawan Khumsap	<ul style="list-style-type: none"> Head of Accounting and Finance Department 	-	-	-	-	-	-
8. Mr. Adtachai Kittiwattananukroh	<ul style="list-style-type: none"> Vice President, Accounting and Budgeting Department 	-	-	-	-	-	-
9. Mr.Chanintorn Ulit	<ul style="list-style-type: none"> Senior Vice President, Equipment rental services business 	-	-	-	-	-	-
Total		2,520,000	1,080,000	-	-	60,000	3,660,000

Note

^{/1} The members of Executive Committee who were the Company's management revealed their intention to refrain from receiving the remuneration for members of Executive Committee from January to December 2022.

Remuneration for the management

As for the cash remuneration of the Company's management (based on the definition given by the SEC and the SET, management includes Chief Executive Office and top-four executives and the executives equivalent to the fourth executive rankings), in 2022, the Company and the subsidiaries paid remuneration in a form of salaries at the total amount of 15.65 million baht.

Other benefits

a) Other benefits for the directors

The Company does not have a policy to offer other benefits to the directors, apart from the monthly fixed fee and the meeting attendance fee as mentioned above (excluding the benefits offered to general employees). However, the Company is responsible for expenses related to relevant trainings or similar programs organized by the Thai Institute of Directors and other relevant institutions, which are beneficial to directors' performance. The Company also provides insurance policies for the directors and the management for a coverage of 100 million baht, covering the responsibilities of the Company and the subsidiaries for the policy coverage of one year. The Company extends such insurance policy yearly. In 2022, the Company did not make any claims from for such insurance policy.

b) Other benefits for the management

The Company established a provident fund and offered other benefits, such as contributions to the Social Security Fund, the health insurance allowance and life insurance premium and etc. for the management. In 2022, the Company's contributions to the provident fund and other benefits for the management marked at 3.71 million baht.

7.5 Details about employees

In 2022, the Company and the subsidiaries recorded a total of 457 employees, with the total paid benefit packages amounting to 7.51 million baht, including salaries, overtime payment, bonuses, medical allowance, the contributions to the provident fund, life insurance premium and health insurance premium and the contributions to the Social Security Fund. In addition, the subsidiaries paid the similar benefit packages for their personnel at the amount of 88.10 million baht.

As of December 31, 2022	Headcounts (persons)
Studio Rental Services Business – The Studio Park	30
Equipment Rental Services Business	402
Content Business and the central office	25

Significant labor disputes over the past three years

During 2020-2022, the Company did not encounter any labor disputes.

Relation between the management and labor union

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

7.6. Other important information

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

- Mrs. Ladawan Khumsap is the head of Accounting and Finance Department. She is a qualified person, as per the qualification stated by the SEC and the SET, i.e., passing continued accounting trainings of not less than six hours per a calendar year. The trainings were about principles and standards of the existing accounting standards or new accounting standards, which are relevant to the Company's business or expected to impact the completion of the Company's financial statement.
- Mr. Adtachai Kittiwattananukroh is the director of Accounting and Budgeting Department. He supervises the accounting and he is qualified to be an accounting supervisor as per the qualifications stated by the SEC, the SET and conditions for the accounting as stated in the criteria of the Department of Business Development. He attended the trainings to develop his knowledge about accounting for not fewer than six hours per calendar year as per stated in the criteria of the Department of Business Development.

- Mr. Nanat Sonsa-ad, the director of the Legal and Secretariat Department, has performed the duty as the Company Secretary since February 1, 2020. He passed the training and gained the certificate of Company Secretary Program (CSP), Class 109 (2020) from IOD.
- The outsourced internal auditor was Ms. Wanida Kanchanasanthisak, License No. 527. JR Business Advisory Co., Ltd.

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

7.6.2 Head of Investor Relation Department

- None -

7.6.3 Remuneration for Auditor

1. Audit fee
The Company and the subsidiaries paid the audit company, for which the Company's authorized auditor worked, in fiscal year 2022 at the total amount of 2,160,000 baht, with 850,000 baht being the audit fee.
2. Non-audit fee
- None -



8. Report of Key Corporate Governance Performance

8.1 Summary of the performance of the Board of Directors in the past year

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

8.1.1 Selection, Development and Performance Appraisal of the directors

Independent directors

The Nomination and Remuneration Committee determined the criteria and policies for selecting persons to be independent directors, based on qualifications according to the Public Limited Company Act, the Securities and Exchange Act, the notifications of the SEC and the SET, the notifications of the Capital Market Advisory Board, as well as other related regulations. The Committee also considers other qualifications such as work experiences and knowledge. The Company has a policy to appoint independent directors at least one third of the total directors and not less than three persons.

Qualifications of independent directors

1. Be appointed by the directors or shareholders' meetings
2. Be qualified under the Securities and Exchange law and regulations of the SET:
 - 1) Holding shares at not more than one percent of the total shares with the voting right in the parent company, the subsidiary, or a person with controlling power; including the shareholding of persons relating to such independent director;
 - 2) Having never been a director participating in management, an employee, a consultant with regular salary, or a person with power to control the Company, the parent company, the subsidiary, the affiliate, the subsidiary at the same level, a major shareholder, or a person with controlling power, except relieved from the aforesaid characteristics at not less than two years before the appointment to the position. However, the prohibited characteristics do not include independent directors who used to work as civil servants or advisors to any government bodies holding major shareholding or having controlling power;
 - 3) Not being a person of whole blood or registration as stated in the law, in the manner of being father or mother, spouse, brotherhood and offspring including spouse of the offspring of the management, other directors, major shareholders, persons with controlling power or persons to be proposed as the Company's directors or management or persons with controlling power on the Company or subsidiaries;
 - 4) Not having business relation with the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or the persons with controlling power, in the manners that may obstruct the independent exercise of discretion; not having been a significant shareholder of the or a person with controlling power who has business relation with the Company, the parent company, the subsidiary, the major shareholder, or the person with controlling power, except relieved from the aforesaid characteristics for not less than two years;
 - 5) Not being or having been an auditor of the Company, the subsidiaries, the affiliates, a major shareholder or a person with controlling power; not being a significant shareholder, an authorized person or partner of auditing offices whose auditors work for the Company, the subsidiary, the affiliates, a major shareholder or a person with controlling power in the Company, except relieved from such characteristic at not less than two years before the date of submitting the request for the permission from the SEC and the SET;
 - 6) Not being or having been a professional provider of legal consulting or financial consulting services, who received the service fee exceeding two million baht per annum from the Company, the parent company, the subsidiaries, the affiliate, the major shareholders or a person with controlling power on the Company; not being a significant shareholder, a person with controlling power or a partner of the professional provider, except relieved from such characteristic not less than two years before the date of submitting the request for the permission from the office;

- 7) Not being a director appointed to be a representative of a director of the major shareholders' companies or a major shareholder who has a relation to the major shareholder;
- 8) Not operating similar business or involving in significant business competition to the Company or the subsidiary; not being a significant partner in a partnership company or not being a management director, an employee, an advisor who receive regular salaries; or not holding shares of over one percent of the total shares with the voting right in other companies that operate business similar to or competing with the business of the Company or the subsidiary;
- 9) Not possessing other characteristics that will hinder independent opinions about the Company's operation;
- 10) Being generally trusted or accepted;
- 11) Being able to devote sufficient time to perform the duty as a director.

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

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

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

Nomination of directors and top management

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

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

In every AGM, one-third of directors have to leave the position. In case the number of directors cannot be divided into three parts, the number of directors closest to the one-third portion shall leave the position. In case there are many directors holding the same terms and the number of these directors is higher than the number of directors supposed to leave, the ones to leave shall be decided by lucky draws. A leaving director can be re-elected in the next term. In addition to completing the term, directors can be out of the position upon death, resignation, disqualification or possessing any unlawful qualifications or they are ordered to leave by the AGM's resolution or a court order.

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

8.1.2 Meeting attendance and rewards for attending directors

In 2013, the Company established the Nomination and Remuneration Committee. The Committee determined the remuneration for the directors and management in 2022, taking into account the business size, the scopes of their responsibilities and the Company's business growth, and propose the amount of remuneration to the Board of Directors' approval. The remuneration of the Board of Directors must be approved by the shareholders' meeting while that for sub-committees require approval from the Committee first before submitting to the shareholders' meetings. The remuneration of directors in the Board and the sub-committee must be approved by the AGM (details about the remuneration of directors and management are disclosed in the Management Section). Meanwhile, the Company imposed the code of conduct or code of ethical business, which will be guidelines for all directors and employees to understand and follow in order to create corporate value. According to this code, directors, management, and all employees are encouraged to treat all stakeholders and society with transparency and fairness, and they are given freedom to perform duties to their work and society. Moreover, responsible persons are assigned to monitor operation and regularly adjust the code of conduct, as well as provide trainings for all employees to understand. In addition, public relation material or documents are also provided regularly and consistently.

Details of directors' meeting in 2022 are as follows:

Name	Position	Attendance / Number of the total meetings (Times)				
		Board of Directors	Executive Committee	Corporate Governance Committee	Audit Committee	Nomination and Remuneration Committee
1. Mr. Sansrit Yenbamrung	<ul style="list-style-type: none"> Chairman of Board of Directors Chairman of Executive Committee Chairman of Nomination and Remuneration 	14/14	12/12	-	-	2/2
2. Mr. Akarat Na Ranong	<ul style="list-style-type: none"> Independent director Member of Corporate Governance Committee Chairman of Audit Committee 	14/14	-	4/4	9/9	-
3. Mr. Chatrapee Tantixalerm	<ul style="list-style-type: none"> Independent director Member of Audit Committee Member of Nomination and Remuneration Committee Chairman of Corporate Governance Committee 	14/14	-	4/4	9/9	2/2
4. Mr. Kamol Ratanachai	<ul style="list-style-type: none"> Independent director Member of Corporate Governance Committee Member of Audit Committee Member of Nomination and Remuneration Committee 	14/14	-	4/4	9/9	2/2
5. Mr. Poomchai Wacharapong	<ul style="list-style-type: none"> Director Member of Executive Committee 	14/14	11/12	-	-	-
6. Yaowalak Poolthong, Ph.D	<ul style="list-style-type: none"> Director Member of Executive Committee 	14/14	12/12	-	-	-
7. Mr. Chayanont Ulit	<ul style="list-style-type: none"> Director Member of Executive Committee Chief Executive Officer 	14/14	12/12	-	-	-
8. Mr. Neil Wayne Thompson	<ul style="list-style-type: none"> Director Member of Executive Committee Deputy Chief Executive Officer 	12/14	11/12	-	-	-
9. Mr. Komkrit Sirirat	<ul style="list-style-type: none"> Director Member of Executive Committee 	13/14	10/12	-	-	-

In 2022, the remuneration of the directors of the Company and the subsidiaries are as follows:

Name	Position	Remuneration (Baht)					Total
		Board of Directors	Executive Committee	Corporate Governance Committee	Audit Committee	Nomination and Remuneration Committee	
Mr. Sansrit Yenbamrung	<ul style="list-style-type: none"> Chairman of Board of Directors Chairman of Executive Committee Chairman of Nomination and Remuneration Committee 	720,000	360,000	-	-	60,000	1,140,000
Mr. Akarat Na Ranong	<ul style="list-style-type: none"> Independent director Member of Corporate Governance Committee Chairman of Audit Committee 	360,000	-	80,000	360,000	-	800,000
Mr. Chatrapee Tantixalerm	<ul style="list-style-type: none"> Independent director Member of Audit Committee Member of Nomination and Remuneration Committee Chairman of Corporate Governance Committee 	360,000	-	120,000	240,000	40,000	760,000
Mr. Kamol Ratanachai	<ul style="list-style-type: none"> Independent director Member of Corporate Governance Committee Member of Audit Committee Member of Nomination and Remuneration Committee 	360,000	-	80,000	240,000	40,000	720,000
Mr. Poomchai Wacharapong	<ul style="list-style-type: none"> Director Member of Executive Committee 	360,000	240,000	-	-	-	600,000
Yaowalak Poolthong, Ph.D	<ul style="list-style-type: none"> Director Member of Executive Committee 	360,000	240,000	-	-	-	600,000
Mr. Chayanont Ulit ^{/1}	<ul style="list-style-type: none"> Director Member of Executive Committee CEO 	360,000	-	-	-	-	360,000
Mr. Neil Wayne Thompson ^{/1}	<ul style="list-style-type: none"> Director Member of Executive Committee Deputy CEO 	360,000	-	-	-	-	360,000
Mr. Komkrit Sirirat	<ul style="list-style-type: none"> Director Member of Executive Committee 	360,000	240,000	-	-	-	600,000
Total		3,600,000	1,080,000	280,000	840,000	140,000	5,940,000

Note: ^{/1} The members of Executive Committee who were the Company's management expressed their intention to refrain from receiving the remuneration for the members of Executive Committee from January to December 2022.

8.1.3 Corporate governance of the subsidiaries and the affiliates

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

In 2014, the Company jointly invested with four business partners to establish Transformation Films Company Limited to produce Thai feature films and release the films through a number of distribution channels. At present, the Company holds 250,000 shares in this joint venture, out of the total 2,450,000 shares, accounting for 10.2041% shareholding. There are seven directors, consisting of two directors from each partner, except one director who is the representative of the Company (appointed by the Board of Directors' meeting). The directors are responsible for management of the joint venture. In each meeting, two-thirds of the directors are required to be present in the meeting. In each meeting, the presence of at least one representative from all four partners is compulsory. The meeting resolution shall be done and determined by the majority voting from the present directors.

8.1.4 Control of operation to ensure compliance with corporate governance policies

1) Prevention of conflicts of interest

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

The Company has established the "operation guidelines to prevent conflict of interest" for all management and directors to follow so that they can avoid any actions that may lead to conflicts of interest; any occasions that they may take some opportunities or information received from the management and employees to seek their personal benefits, and separate business operation to compete with the competitors. All review process and disclosure of stakeholding matters as well as any connected transactions or transactions that may lead to conflicts of interest must comply with the relevant laws and regulations announced by the SET. Connected persons are required to report details of connected transactions to be reviewed to the Company and they shall not be allowed to take part in decision making or approval of such connected transactions. In approving such connected transactions, approvers must take account of the pricing and terms and conditions similar to other transactions done with third parties. In case of suspicious transactions or under the situation that may lead to conflicts of interest, written reports of such transactions shall be made to disclose the details to supervisors based on the chain of command. The reports are required to be submitted to the Company Secretary, the internal control unit and the system development unit immediately before entering the review procedure to determine whether or not such transactions entail conflicts of interest in the group.

The management and supervisors are required to ensure that all employees under their supervisory strictly follow the aforementioned operation guidelines as well as other relevant regulations. In case any violation actions are found, further investigation and review of disciplinary punishment shall be proceeded.

2) Prevention of the use of insider information

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

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

3) Anti-fraud and corruption

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

- 1) The Company arranges regular revision of anti-fraud and corruption policies and operation guidelines (at least once a year), taking into account new laws, risk management and changing circumstances. In addition, the Corporate Governance Committee is also assigned to review the sufficiency and effectiveness of the anti-fraud and corruption measures and report the review result to the Board of Directors.

During 2022, the Board of Directors reviewed the anti-corruption policies in the Board of Director Meeting No. 2/2022, held on February 23, 2022.

- 2) The internal control unit regularly inspects all operation processes and immediately report any unusual issues detached to ensure that the internal control system is effective enough to prevent corruption. The inspection result shall be further discussed to seek appropriate solutions and the entire outcome is subsequently submitted to the Chief Executive Officer, the Corporate Governance Committee and the Audit Committee.
- 3) The performance in compliance with the anti-corruption policies is reported to the Board of Directors regularly at least once quarterly.

4) Whistleblowing or complaining

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

Complaint channels

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

1. Audit Committee, Tel: 02-669-4200-9; Fax: 02-243-4124 or e-mail: AC@mmsbangkok.com
2. Corporate Governance Committee, Tel: 0-2669-4200-9; Fax: 02-243-4124 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

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

The Audit Committee Report in 2022 is as follows:

The Audit Committee consists of three independent directors, who perform duty independently based on the scope of responsibilities of the Audit Committee is stated in the Charter of the Audit Committee, which is annually reviewed to ensure that the responsibilities of the Audit Committee accord with current situations and are in compliance with the regulations of the Stock Exchange of Thailand.

In 2022, the Audit Committee convened a total of nine meetings, with a quorum achieved in all meetings. The meetings were also attended by the authorized auditor, the management, and the internal auditor. One meeting was attended by the members of the Audit Committee and the authorized auditor alone, without the presence of the management. The following key issues were reviewed in the meetings:

1. Good Corporate Governance

The Audit Committee reviewed and examined whether Company's business operation was in compliance with the good corporate governance policies by meeting with the Company's management and the internal auditor to acknowledge the corporate governance guidelines. This is to create awareness and understanding of roles, duties, and responsibilities among the directors, the management and the employees, which could lead to an organizational culture based on the set corporate governance policies. In 2022, the Audit Committee reviewed the corporate governance policies, the code of ethical business or the code of conduct, Personal Data Protection Act (PDPA) policies, and anti-corruption policies. Strictly implementing anti-corruption policies, the Company was certified by the Thai Private Sector Collective Action against Corruption (CAC) on September 30, 2021 and accredited as an anti-corruption company member by CAC on July 12, 2022. The Company is confident that following good corporate governance principles will help enhance the organization's competitiveness and this will be a key factor enabling the Company to create trust, add business value and achieve our business goals in on a sustainable basis.

2. Review of Financial Information

The Audit Committee reviewed the interim financial information and the annual financial information of the Company and the subsidiaries to ensure that such financial information was completed in compliance with general accounting standards and that the information was appropriately and adequately disclosed. The results of the review/audit of the financial information were appropriately and adequately disclosed in the meetings attended by the authorized auditor, the management, and the internal auditor. In the meetings, some observed matters, as well as suggestions based on the review/audit report, the auditing plans and guidelines and the independence of the authorized auditor were discussed. After being reviewed by the Audit Committee, the financial information was subsequently presented to the Company's directors for approval or proposal for the shareholders' approval, whatever the case may be. Furthermore, the Audit Committee arranged a meeting with the authorized auditor alone without the presence of the management in order to independently discuss the matters about the receipt of information, the audit of key information significant to completion of the financial statement, and the disclosure of the information. This is to ensure that the completion and disclosure of financial information are in compliance with financial report standards and beneficial to those who use such financial information.

3. Internal control, risk management and internal audit

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

In 2022, the Audit Committee independently reported the audit results based on the audit and operation plans. The annual audit plan was approved by the Audit Committee. The management was invited to provide information regarding adequacy of the internal control system, risk management, and any adjustments to certain issues as specified in the audit observation results. This was to ensure that the Company had sufficient and appropriate internal control system, adequate and suitable information disclosure, risk management, prevention of conflicts of interest, compliance with the anti-corruption policies, and compliance with the PDPA, as required by laws and regulations from relevant state organizational bodies. However, the Audit Committee proposed that the operation department update and review the operation guidelines at least once annually.

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

The Audit Committee examined whether the Company followed all laws relevant to the Company's business, the PDPA, and other policies set forth by the Board of Directors through the internal audit process conducted by the Company's internal auditor and the authorized auditor. The Audit Committee arranged meetings with the management, the authorized auditor and the internal auditor to ensure that all involved parties were aware of the relevant laws and the policies set by the Company's Board of Directors. The Audit Committee also provided additional suggestions about operating guidelines that could enhance the efficiency and effectiveness of the Company's corporate governance, which would lead to consistent development.

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

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

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

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

The Audit Committee agreed to suggest that the Board of Directors propose to the shareholders' meeting to appoint PricewaterhouseCoopers ABAS Ltd. as the Company's authorized auditor for the fiscal year of 2022.

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

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

The Audit Committee performed the duties independently under the scope of its responsibilities and continued to emphasize the significance of the good corporate governance, internal control and internal audit. For the year 2022, the Audit Committee opined that the Company and the subsidiaries had effective internal control system, which was adequate and appropriate to the Company's business operation. The Committee did not find any defects with the Company's internal control system, which would have significant impacts on the accuracy and reliability of the Company's financial reports. In addition, the authorized auditor and internal auditor were found to have worked independently. Finally, the Company's corporate governance and internal control system were found sufficient and appropriate under the current business circumstances.



(Mr. Akarat Na Ranong)
Chairman of Audit Committee

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

Name	Position	Number of Audit Committee Meetings in 2022		
		Number of Attendance	Total Meeting	Percentage (%)
1. Mr. Akarat Na Ranong	Chairman of Audit Committee	9	9	100
2. Mr. Chatrapee Tantixalerm	Member of Audit Committee	9	9	100
3. Mr. Kamol Ratanachai	Member of Audit Committee	9	9	100

8.2.2 The performance of the Audit Committee**Audit Committee**

During the year 2022, the Audit Committee convened a total of nine meetings to monitor the Company's operation, review the internal control and internal audit, as well as assess the effectiveness and efficiency of the internal control unit. In 2022, the Company's operation was as follows:

As earlier mentioned, in 2022, the Audit Committee convened a total of nine meetings, with a quorum achieved in all meetings. The meetings were also attended by the authorized auditor, the management, and the internal auditor. One meeting was attended by the members of the Audit Committee and the authorized auditor alone, without the presence of the management. The following key issues were reviewed in the meetings:

1. Good Corporate Governance

The Audit Committee reviewed and examined whether Company's business operation was in compliance with the good corporate governance policies by meeting with the Company's management and the internal auditor to acknowledge the corporate governance guidelines. This is to create awareness and understanding of roles, duties, and responsibilities among the directors, the management and the employees, which could lead to an organizational culture based on the set corporate governance policies. In 2022, the Audit Committee reviewed the corporate governance policies, the code of ethical business or the code of conduct, Personal Data Protection Act (PDPA) policies, and anti-corruption policies. Strictly implementing anti-corruption policies, the Company was certified by the Thai Private Sector Collective Action against Corruption (CAC) on September 30, 2021 and accredited as an anti-corruption company member by CAC on July 12, 2022. The Company is confident that following good corporate governance principles will help enhance the organization's competitiveness and this will be a key factor enabling the Company to create trust, add business value and achieve our business goals in on a sustainable basis.

2. Review of Financial Information

The Audit Committee reviewed the interim financial information and the annual financial information of the Company and the subsidiaries to ensure that such financial information was completed in compliance with general accounting standards and that the information was appropriately and adequately disclosed. The results of the review/audit of the financial information were appropriately and adequately disclosed in the meetings attended by the authorized auditor, the management, and the internal auditor. In the meetings, some observed matters, as well as suggestions based on the review/audit report, the auditing plans and guidelines and the independence of the authorized auditor were discussed. After being reviewed by the Audit Committee, the financial information was subsequently presented to the Company's directors for approval or proposal for the shareholders' approval, whatever the case may be. Furthermore, the Audit Committee arranged a meeting with the authorized auditor alone without the presence of the management in order to independently discuss the matters about the receipt of information, the audit of key information significant to completion of the financial statement, and the disclosure of the information. This is to ensure that the completion and disclosure of financial information are in compliance with financial report standards and beneficial to users of such financial information.

3. Internal control, risk management and internal audit

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

In 2022, the Audit Committee independently reported the audit results based on the audit and operation plans. The annual audit plan was approved by the Audit Committee. The management was invited to provide information regarding adequacy of the internal control system, risk management, and any adjustments to certain issues as specified in the audit observation results. This was to ensure that the Company had sufficient and appropriate internal control system, adequate and suitable information disclosure, risk management, prevention of conflicts of interest, compliance with the anti-corruption policies, and compliance with the PDPA, as required by laws and regulations from relevant state organizational bodies. However, the Audit Committee proposed that the operation department update and review the operation guidelines at least once annually.

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

The Audit Committee examined whether the Company followed all laws relevant to the Company's business, the PDPA, and other policies set forth by the Board of Directors through the internal audit process conducted by the Company's internal auditor and the authorized auditor. The Audit Committee arranged meetings with the management, the authorized auditor and the internal auditor to ensure that all involved parties were aware of the relevant laws and the policies set by the Company's Board of Directors. The Audit Committee also provided additional suggestions about operating guidelines that could enhance the efficiency and effectiveness of the Company's corporate governance, which would lead to consistent development.

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

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

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

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

The Audit Committee agreed to suggest that the Board of Directors propose to the shareholders' meeting to appoint Pricewaterhouse Coopers ABAS Ltd. as the Company's authorized auditor for the fiscal year of 2022.

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

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

The Audit Committee performed the duties independently under the scope of its responsibilities and continued to emphasize the significance of the good corporate governance, internal control and internal audit. For the year 2022, the Audit Committee opined that the Company and the subsidiaries had effective internal control system, which was adequate and appropriate to the Company's business operation. The Committee did not find any defects with the Company's internal control system, which would have significant impacts on the accuracy and reliability of the Company's financial reports. In addition, the authorized auditor and internal auditor were found to have worked independently. Finally, the Company's corporate governance and internal control system were found sufficient and appropriate under the current business circumstances

8.3 Summary of the performance of other sub-committees

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

Corporate Governance Committee

Name	Position	Number of Corporate Governance Committee Meetings in 2022		
		Number of Attendance	Total Meeting	Percentage (%)
1. Mr. Chatrapee Tantixalerm	Chairman of Corporate Governance Committee	4	4	100
2. Mr. Akarat Na Ranong	Member of Corporate Governance Committee	4	4	100
3. Mr. Kamol Ratanachai	Member of Corporate Governance Committee	4	4	100

Nomination and Remuneration Committee

Name	Position	Number of Nomination and Remuneration Committee Meetings in 2022		
		Number of Attendance	Total Meeting	Percentage
1. Mr. Sansrit Yenbamrung	Chairman of Nomination and Remuneration Committee	2	2	100
2. Mr. Chatrapee Tantixalerm	Member of Nomination and Remuneration Committee	2	2	100
3. Mr. Kamol Ratanachai	Member of Nomination and Remuneration Committee	2	2	100



8.3.2 Performance of the sub-committees

Performance of the Corporate Governance Committee

The Corporate Governance Committee consists of three independent directors, who perform duties as assigned by the Board of Directors under the scope of duties and responsibilities as stated in the Charter of the Corporate Governance Committee. In addition, the Corporate Governance Committee also has a duty to ensure that the Company's operation conforms to good corporate governance guidelines as well as sustainable growth concepts.

In 2022, the Corporate Governance Committee convened four meetings to complete duties and responsibilities as stated in the Charter of the Corporate Governance Committee. The Committee followed up the Company's operation to ensure it consistently conformed to the good corporate governance policies, the code of conduct or the code of ethical business, the development of anti-corruption culture in the organization, corporate social responsibility (CSR), and the environmental, social and corporate governance (ESG) concepts. Key details of performance are summarized below.

- 1) Reviewed the Company's corporate governance policies and the Charter of Corporate Governance Committee to ensure they accorded with the Company's ESG policies, and reported to the Board of Directors.
- 2) Followed up, provided support, and made suggestions about ways to drive the Company's communication about the corporate governance policies, the code of conduct or the code of ethical business, prevention of conflicts of interest, compliance with anti-corruption policies, and compliance with PDPA policies in order to make the directors, the management, and the employees acknowledge and aware of these policies and guidelines, and push forward practices on these issues as the organizational culture.
- 3) Provided suggestions and encouraged the Company to determine ESG policy framework, with the key focuses on three areas, namely environment, society, and corporate governance, which would be taken into account alongside the Company's business operation. In addition, the Corporate Governance Committee also helped the Company to identify guidelines for simple activities favorable to the society and environment, such as growing trees, uses of alternative energy, resource optimization, and pollution reduction. All these activities were aimed at making relevant parties understand and aware of the aforementioned issues. Furthermore, the Corporate Governance Committee also pushed forward the establishment of a working panel assigned particularly to work on sustainable development by creating concrete and systematic practices toward sustainable development.
- 4) Followed up and ensured that all directors and management reported their trading transactions and changes to their legal holding of securities, with all relevant details being compiled and reported to the Board of Directors by the Company Secretary.
- 5) Supported and protected the rights of minority shareholders in the shareholders' meeting; and ensured that the Company completely and accurately disclosed data and key information to shareholders, based on the requirements of supervisory agencies.

The Corporate Governance Committee performed duties independently under the scope of responsibilities and duties. Regarding the overall 2022 performance, the evaluation result from the "Survey on Corporate Governance of SET-listed Companies in 2022" conducted by the Thai Institute of Directors (IOD) indicated that the corporate governance of the Company was very good; in addition, the Company also received full 100 scores from the quality evaluation of the shareholders' meetings in 2022 carried out by the Thai Investor Association.



(Mr. Chatrapee Tantixalerm)

Chairman of the Corporate Governance Committee

Performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of Matching Maximize Solution Public Company Limited consists of three members, namely: i) Mr. Sansrit Yenbamrung as the chairman; ii) Mr. Chatrapee Tantixalerm as a member, and iii) Mr. Kamol Ratanachai as a member. The committee performed duties under the scope of responsibilities as assigned by the Board of Directors. Their duties include selection and nomination of qualified persons to be directors and determination of remuneration and other benefits for the directors and the management before submitting the proposals concerning such matters to the Board of Directors or the shareholders' meetings, whichever the case may be.

In 2022, the Nomination and Remuneration Committee arranged two meetings as planned. All members attended both meetings and meeting reports were consistently made to the Board of Directors. Key actions taken are summarized below.

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

The Nomination and Remuneration Committee performed complete duties as indicated in the scope of duties and responsibilities of the committee. The committee selected qualified persons and determined remuneration carefully, based on comparative information of peers in the industry and in accordance with the performance, ongoing economic conditions, assigned duties and responsibilities in order to create confidence among all stakeholders that the Company's Nomination and Remuneration Committee has performed duties appropriately and fairly.



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

Good Corporate Governance

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

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

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

1. Establish Clear Leadership Role and Responsibilities of the Board

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

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

2. Define Objective that Promote Sustainable Value Creation

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

Business Philosophy

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

- 1) Enhance the competitiveness as a market leader in producing media and providing media-related services to the society.

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

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

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

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

3. Strengthen Board Effectiveness

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

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

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

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

Sub-committees

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

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

Board of Directors Meetings

The Board of Directors meets monthly and some special meetings are arranged as necessary. The invitation letters clearly indicating the meeting date and agendas are sent to the directors at least seven days prior to the scheduled meetings to ensure that the directors have adequate time to consider the information ahead of their meeting attendance. Each meeting normally takes not less than two hours. In each meeting, the chairman of the meeting allows each director to express his/her opinions freely.

In 2022, there were 14 Board of Directors meetings, 12 Executive Committee meetings, four Corporate Governance Committee meetings, nine Audit Committee meetings, and two Nomination and Remuneration Committee meetings. The details of each director's attendance are shown in the following table:

Name	Position	No. of attendance / Total meetings									
		BOD		Executive Committee		Corporate Governance Committee		Audit Committee		Nomination and Remuneration Committee	
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
1. Mr. Sansrit Yenbamrung	<ul style="list-style-type: none"> Chairman of Board of Directors Chairman of Executive Committee Chairman of Nomination and Remuneration Committee 	13/13	14/14	12/12	12/12	-	-	-	-	2/2	2/2
2. Mr. Akarat Na Ranong	<ul style="list-style-type: none"> Independent director Member of Corporate Governance Committee Chairman of Audit Committee 	13/13	14/14	-	-	6/6	4/4	9/9	9/9	-	-
3. Mr. Chatrapee Tantixalerm	<ul style="list-style-type: none"> Independent director Member of Audit Committee Member of Nomination and Remuneration Committee Chairman of Corporate Governance Committee 	13/13	14/14	-	-	6/6	4/4	9/9	9/9	2/2	2/2
4. Mr. Kamol Ratanachai	<ul style="list-style-type: none"> Independent director Member of Corporate Governance Committee Member of Audit Committee Member of Nomination and Remuneration Committee 	13/13	14/14	-	-	6/6	4/4	9/9	9/9	2/2	2/2
5. Mr. Poomchai Wacharapong	<ul style="list-style-type: none"> Director Member of Executive Committee 	12/13	14/14	12/12	11/12	-	-	-	-	-	-
6. Yaowalak Poolthong, Ph.D	<ul style="list-style-type: none"> Director Member of Executive Committee 	13/13	14/14	12/12	12/12	-	-	-	-	-	-
7. Mr. Chayanont Ulit	<ul style="list-style-type: none"> Director Member of Executive Committee Chief Executive Officer 	13/13	14/14	12/12	12/12	-	-	-	-	-	-
8. Mr. Neil Wayne Thompson	<ul style="list-style-type: none"> Director Member of Executive Committee Deputy Chief Executive Officer 	12/13	12/14	11/12	11/12	-	-	-	-	-	-
9. Mr. Komkrit Sirirat	<ul style="list-style-type: none"> Director Member of Executive Committee 	13/13	13/14	11/12	10/12	-	-	-	-	-	-

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

Board of Directors' Reports

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

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

Prevention of Conflicts of Interest

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

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

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

Remuneration for the directors and management

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

The Code of Ethical Business

The Company has put in place the code of conduct or the code ethical business as operation guidelines for the directors and all employees to understand and follow so as to enhance the corporate value. A primary goal of

the code of ethical business is to ensure that the directors, the management, and employees treat the Company, stakeholders and society in professional, honest, transparent, equal and responsible manners. They have the freedom to do perform their duties and shall be independently responsibility to the society. Moreover, the Company also assigns responsible persons to assess the performance and improve such code of ethical business on a regular basis.

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

4. Ensure Effective CEO and People Management

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

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

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

5. Nurture Innovation and Responsible Business

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

1. Responsibility to the directors, management, and employees

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

2. Responsibility to clients

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

3. Responsibility to business partners

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

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

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

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

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

The Company has a policy to run business while taking into account the communities, society, environment, and the state sector. In 2022, the Company announced 'Sustainable Development Policy "or ESG Policy"' in order to create awareness and emphasize support on activities for communities, society, and environment based on principles set forth by the state sector. All directors, management and employees are required to follow the existing laws and regulations related to the communities, society and the state sector. In case there are no certain laws on some particular matters, the Company treats communities, society, environment and the state sector with responsibility as the follow details:

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

The Company has established the ESG working panel to outline operation plans and ensure that overall business operation conform to the guidelines determined by the Board of Directors.

5. Anti-fraud and corruption

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

The Company submitted a request for an accreditation from Thailand's Private Sector Collective Action Against Corruption (CAC) to the Thai Institute of Directors (IOD), as a secretariat body to the CAC. On September 30, 2021, the Company received the accreditation and became a CAC certified organization. This is for creation of standards for transparent business and promotion of business ethical standards. Accordingly, the Company announced the anti-corruption policies aimed at tightening internal control measures and preventing corruption practices, e.g., offering gifts, special service compensation, and other expenses to officials or any individuals that may involve conflict of interests; receiving gifts or assets from outsiders. If the values or gifts are high and it is believed that receiving of such gifts is not appropriate, such items shall be returned to the senders. Regarding work transparency,

all budget disbursement transactions and expenses must be done in accordance with the Company's regulation. Regarding a procedure to choose a supplier, the purchasing department has to follow bidding process. Moreover, the Company also arranges whistleblowing action and determines guidelines to protect whistleblowers under the relevant legal framework.

6. Strengthen Effective Risk Management and Internal Control

Risk Management

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

Internal Control and Internal Audit

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

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

7. Ensure Disclosure and Financial Integrity

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

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

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

8. Ensure Engagement and Communication with Shareholders

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

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

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

For the 2022 AGM, the Company invited shareholders to propose agendas and nominate persons as directors during October 5, 2021 to December 31, 2021, but no proposal or nomination was made.

The Company discloses the meeting agendas on the Company's website within the date the agendas are approved by the Board of Directors; this is to allow all shareholders to learn about the information regarding the meeting date and the meeting agendas. Details about meeting agendas are disclosed to the shareholders 21 days prior to the shareholder meeting. The meetings are attended by the chairman of Board of Directors, the chairman of the Audit Committee, the directors and the members of Audit Committee. The Board of Directors treats all shareholders with equality in terms of related licenses of the shareholders. The Company assigns Thailand Securities Depository Co., Ltd. as the registrar for all shareholders meetings. The Company sends the notice to annual general meeting, which includes meeting agendas and clear indication whether such agendas are for acknowledgement, approval or consideration. In addition, comments from the directors about such matters are included. All related meeting documents are provided so that all shareholders study the matters beforehand and before making decisions in the meeting. Meeting documents are sent to shareholders no less than 14 days prior to the meeting date or any other timeframes as indicated by related laws. Advertising on the meeting shall be published on a newspaper for three consecutive days and at least three days prior to the meeting.

Attending AGM by proxy

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

For 2022 AGM, the Company attached the Proxy Form Kor, accompanied with details about each agenda, to the notice to AGM. In addition, shareholders were also offered choices to appoint proxies from suggested two independent directors, who did not involve in any conflicts of interest from each meeting agenda in the AGM. Complete information about the two independent directors were provided. Shareholders may choose one of the two independent directors or another person to act as their proxy as they find appropriate.

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

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

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

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

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

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

1) Fair business operation

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

Operation guidelines

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

2) Anti-fraud and corruption

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

Operation guidelines

1. The Company supports and encourages all personnel to see the significance of anti-corruption practice; and implants the awareness against corruption in employees' mind as part of the Company's organizational culture.
2. The Company educates and ensures the same understanding with external parties associated with the Company's business regarding the practice that is required to comply with the set anti-corruption policies.
3. The Company arranges the internal control system to prevent any corruption actions covering matters about sale, purchases, agreements, human resource management, accounting and finance, accounting and data records, operation, as well as other procedure relating to anti-corruption measures.
4. The Company arranges the payment procedure, with a clear approval process and the approval limit indicated. Any disbursement and payment apart from the Company's business operation must be accompanied by clear supporting documents to prevent improper disbursement and inappropriate political assistance. It should also be ensured that any payment for charity or donations is not done to support any corruption actions. Moreover, it must always be ensured that any disbursement to support business operation is not done on the pretext of engaging in any corruption.
5. The Company arranges risk management measures to prevent corruption that may arise from business operation. Some events from the business operation that entail high corruption risk levels should be identified. The risk levels should be assessed both in terms of the chance of risks and possible impacts. The Company also monitors the progress on risk management to prevent risks and reviews risk management measures, ensuring that the risk is at the acceptable levels.
6. The Company arranges internal control operation to ensure that the Company's existing risk management system in regard to corruption helps the Company to achieve the set objectives. In addition, the Company also examines the internal operation to ensure that it goes well in line with the Company's set rules and regulations.
7. The Company assigns the management to monitor and control the operation of employees from all levels and related parties. In particular, employees under the supervisory of the management shall understand and strictly follow the Company's anti-corruption policies.
8. The directors, management and employees, as well as related parties are required to strictly follow the Company's anti-corruption policies, corporate governance policies, the code of ethical business and regulations. They are prohibited from involving in corruption both directly and indirectly.
9. The directors, management and employees are prohibited from offering or receiving gifts, entertainment and unnecessary or improper payment to and from government officials or any individuals who involve in business operation with the Company. Anyone who is offered gifts with unusually high value is required to reject such gifts and report the matter to his or her supervisor immediately.
10. The Company's personnel must not ignore when they witness any actions deemed as corruption, which relates to the Company. In light of this incident, they should inform their supervisor or responsible persons. They should also collaborate in the investigation procedure. Should they have any questions, they shall consult with their supervisors.

11. The directors, management and employees are required to sign their signatures to acknowledge the Company's anti-corruption policies; this practice can confirm that all employees are aware of and understand the Company's policies and they are also willing to strictly follow the corporate governance principles in regard to the anti-corruption policies as part of the organization overall operation.

3) Respect human rights

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

Operation guidelines

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

4) Treat labor with fairness

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

1) Recruitment policies and operation guidelines

- The Company is strongly against any practices of labor forcing, not collecting money nor keeping employees' identification documents unless required by law.
- The Company makes payment of wages and remuneration in the Thai baht currency at the rates not less than what specified by law and does not withhold employees' remuneration for any cases, except for the case specified by law.
- The Company sets the working hours at not exceeding the maximum hours specified by law and calculate overtime hours in accordance with relevant laws.
- The Company provides safe workplace for pregnant employees; in addition, the Company neither terminates their employment contracts nor reduces their benefits due to their pregnancy.
- The Company promotes the enhancement of employees' efficiency by arranging public trainings and in-house trainings for employees at all levels, as well as organizing field trips for employees to visit other organizations in the same industry in order to broaden vision and learn new technologies, which can be applied to their organizational development.
- The Company provides safe and hygienic workplace, as well as necessary and appropriate healthcare facilities.

2) Personnel policies and operation guidelines

- Employees are the Company's most valuable resources and they are key success factors for the Company. The Company creates favorable values, culture and working environment and also treats employees with politeness, along with respects of their rights and freedom. The Company also tries to tighten relationship and bond among employees under the same Company's group.
- Employment, appointments, transfer, remuneration and benefits of employees are based on fairness and facets as well as the Company's actual operation performance.
- Safety is also another key issue. It's the Company's responsibility in creating working environment that is safe for employees' lives and their property. The Company also provides necessary and appropriate welfare items, e.g., certificate for free-drug workplace from the Department of Labor Protection and Welfare, an annual test of alarm system, annual check-ups, group life insurance and accident insurance policies, OPD allowance, and other benefit packages.
- In 2021, the Company arranged measures to prevent COVID-19 infections for employees. The Company organized the project "MMS collaboration with Chulalongkorn Hospital, Thai Red Cross Society". MMS carried out the VTR to present the activities of the projection, i.e., establishment of four field cohort wards in the area of Chulalongkorn Hospital to serve red-coded and yellow-coded COVID-19 patients in just 10 days. Meanwhile, the Board of Directors also suggested to add the CSR plan as part of the strategy in order to show that the Company has responsibilities to the society and environment under the code of ethical business and good management principles.

5) Responsibility to consumers

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

Operation guidelines

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

6) Preserve environment

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

Operation guidelines

- In business process, the Company focuses on effective use of resources and technology in production process and service provision, taking into account safety and friendliness to environment.
- The Company effectively utilizes resources by initiating "Green Office Program" aimed at saving energy and optimizing energy uses.

7) Participation in community and society development

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

- The Company signed the memorandum of understanding (MOU) with Bangkok University to promote and support knowledge sharing among experts, lectures and professional technicians, who are asked to conduct trainings and sharing their knowledge and skills in various fields, such as academic knowledge, organizational management knowledge, filming equipment instruction, as well as arrange collaboration in production of creative/academic works.
- The Company also takes part in enhancement of living quality in the community through social activities under the project "MMS collaboration with Chulalongkorn Hospital, Red Cross Society" The Company took pictures of the construction of four field cohort wards in the area of Chulalongkorn Hospital, and made VTR to present the story about the construction of these four field cohort wards within ten days to serve red-coded and yellow-coded COVID-19 patients. The opening ceremony of the wards was held on August 12, 2021.



- In 2022, the Company arranged the training program about instructions for using ARRI Alexa mini LF and Ronin 2 cameras to Scholl of Digital Media and Cinematic Arts, Bangkok University. The program was conducted by the Company's personal, who were experts in using and maintaining such devices. In addition, the program also included consultancy sessions for film industry-related experience and knowledge sharing. The participating students were given the opportunity to visit the sound stage and skytrain carriages so that they could gain first-hand knowledge from the real working setting.



Klogsuan Market School



Bangpleang SAO



Thipamas-Seri Village



Bangbo SAO

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

9. Internal Control and Connected Transactions

9.1 Internal Control

Board of Directors' opinions about the internal control

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

In 2022, the Audit Committee convened nine meetings. In each meeting, the internal control, risk management and corporate governance agendas were put on agenda. Results on performance of each area were reported to the Board of Directors. The management department continued to monitor the overall performance. Hence, the Company's internal control, risk management, and corporate governance were consistently enhanced, according to changing circumstances in controlling matters.

According to the Board of Directors' meeting No. 2/2023 held on February 22, 2023, in the presence of all three members of the Audit Committee as well as the outsourced independent internal auditor, i.e., J.R Business Advisory, the attending directors and independent internal auditor assessed the Company's internal control system for the overall business operation in 2021, including the entire organization, departments and activities under the existing control environment of the overall industry involved by the Company's business. The assessment was conducted through interviews, information reconfirmation, review of related documents, completion of the surveys from heads of each department based on the organizational structure, and the results of the assessment of business process according to the audit plan in 2021. The assessment was aimed at determining the adequacy of the Company's internal control system, which is based on the internal control framework of the SEC, which was outlined under the concept of The Committee of Sponsoring Organization of the Tradeway Commission (COSO). The concept identified five key elements of the internal control as follows:

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

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

Head of internal control and compliance unit

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

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

Connected transaction policies

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

- 1) Transactions occurring when the Company or the subsidiaries involve in transactions with the management, major shareholders, related parties or close relatives of the management or the major shareholders;
- 2) Transactions occurring when the Company or the subsidiaries involve in transactions with any juristic

persons relating to the major shareholders, the controlling management or the persons nominated to be the management or persons having controlling power of SET-listed companies or subsidiaries including related parties or close relatives of those individuals

Principles and procedure for connected transactions

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

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

Approval of connected transactions

1) Connected transactions under the approval authority of the management

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

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

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

3) Connected transactions under the approval authority of the shareholders

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

9.2 Connected Transactions

Details of connected transactions during 2020-2022

Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2020	2021	2022	4Q22	
<p>Bangkok Broadcasting & TV. Co., Ltd. (BBTV)</p> <p>Nature of Business Management of Channel 7</p> <p>Relation with the Company</p> <ul style="list-style-type: none"> - Be an indirect major shareholder (holding 30 % of shares in BBTV Production, which is the Company's major shareholder) - The Company's directors, i.e., Mr. Sansrit Yenbamrung, and Yaowalak Poolthong, Ph.D were directors of BBTV. 	<p>Lease of airtime The Company leased the airtime from BBTV to broadcast the content on Channel 7, i.e. "Plod Nee Rong Lack Nee"</p> <ul style="list-style-type: none"> - Cost of service 	13.90	7.89	4.65	0.78	<p>The Company leased the airtime from BBTV to broadcast the content on Channel 7, which was Company's core business and the service cost was based on the airtime slots and the agreements. The transaction was done in according with the general trade practice.</p> <p>Comments of the Audit Committee The service was the Company's core business. The service rate and payment conditions were acceptable. Hence, the transaction was found necessary and justified.</p>
<p>BBTV News Media Co., Ltd. ("BBTVNM")</p> <p>Nature of Business Provide advertising and public relation service on the internet</p>	<p>Website design fee The Company used BBTVNM's service about development and improvement of the website</p> <ul style="list-style-type: none"> - Administrative expenses - Account payables 	0.11 0.009	0.15 0.009	0.12 0.01	0.03 0.01	<p>BBTVNM developed and maintained the website, with the service fee rate and payment conditions based on the normal rates in the business.</p>

Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2020	2021	2022	4Q22	
<p><u>Relation with the Company</u></p> <ul style="list-style-type: none"> - BBTV, the indirect major shareholder of the Company, indirectly held all shares of MMTVNM. 						<p><u>Comments of the Audit Committee</u></p> <p>The service was the Company's core business. The service rate and payment conditions were acceptable. Hence, the transaction was found necessary and justified.</p>
	<p><u>Copyright fee for the asset management computer program called GEARS.</u></p> <p>The Company's subsidiary Gear head Co., Ltd. used GEARS software belonging to BBTVNM.</p> <ul style="list-style-type: none"> - Administrative expenses - Prepaid expenses 	-	-	1.66 0.15	- -	<p><u>Comments of the Audit Committee</u></p> <p>The computer software was used to support business, helping the Company to run business with in the modern and complete manners. GH can utilize database and asset management system, which can increase the opportunities for generating income rapidly and in timely manner amid growing competition in the industry. The service rates and terms of payment were in line with normal rates in business operation. Hence, the transaction was necessary and justified.</p>

Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2020	2021	2022	4Q22	
Media Studio Co., Ltd. Nature of Business Production of news, entertainment programs, knowledge and entertainment programs and dramas broadcast on Channel 7 Relation with the Company 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.	Content production service fee. The Company provided content production service for the program "Samoraphumplengdang" - Revenue from services - Deferred income	- -	- -	0.21 5.24	0.21 5.24	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. <u>Comments of the Audit Committee</u> The transaction was the Company's core business operation. The service fees were based on cost plus profit. The service rates and terms of payment were in line with normal rates in business operation. Hence, the transaction was necessary and justified.
	<u>Filming equipment rental service</u> The Company's subsidiary Gear head Co., Ltd. (GH) provided filming equipment rental services to drama production: Phetranaruemit, and Mafalamasing, and TV program called Rong Kam Wela - Revenue from rental and services - Revenue from sales - Other income - Account receivables	- - - -	- - - -	3.87 0.09 0.01 0.43	1.37 0.04 0.01 0.43	Media Studio Co., Ltd used GH's equipment rental services for production of dramas and Tv content – this was the Company's core business. The service fee was based on cost plus profit and the terms of payment were in line with normal business operation. <u>Comments of the Audit Committee</u> The transaction was part of the Company's core business operation. The service rate was based on cost plus profit. The terms of payment were in line with normal business operation. Hence, the transaction was necessary and justified.
	<u>Studio rental services for drama filming.</u> The subsidiary, The Studio Park (Thailand) Co., Ltd. provided studio rental services for filming of dramas. - Revenue from rental and services - Account receivables	- -	- -	1.13 0.36	0.52 0.36	Media Studio Co., Ltd. used TSP's services for filming dramas and TV content. That was normal business operation and the service fee was based on cost plus profit. The payment terms were based on general rates in for the business rate. <u>Comments of the Audit Committee</u> The transaction was normal business operation and the service fee was based on cost plus profit.

Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2020	2021	2022	4Q22	
HR Pro and Service Security Co., Ltd. ("HRP") Nature of Business Human Resource Consultancy and Services	<u>Security service fee</u> The Company received the service from HRP who provided security guards for the Company.					HRP provided security guards for the Company, with the service fee rate and payment conditions being set, based on the market rates for normal business practice. Thus, the transaction was necessary and justified.
<u>Relation with the Company</u> The Company's directors, Mr. Sansrit Yenbarmung and Yaowalak Poolthong, Ph.D were also directors of HRP and Mr. Poomchai Wacharapong was an advisor to HRP.	- Administrative expenses	1.18	0.65	0.37	0.12	<u>Comments of the Audit Committee</u> The Company used outsourced security guards provided by the professional service provider instead of engaging in recruitment procedure by itself. This helped to facilitate the Company's internal management. The service fee rate and payment conditions were set based on normal business practices. Hence, the transaction was necessary and justified.
	- Accrued expenses	0.05	0.05	0.03	0.03	
	<u>Security service fee</u> GH received the service from HRP who provided security guards for the firm.					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.
	- Administrative expenses	0.26	0.26	0.28	0.09	<u>Comments of the Audit Committee</u> The Company used outsourced security officers provided by the professional service provider instead of engaging in recruitment procedure by itself. This helped to facilitate the Company's internal management. The service fee rate and payment conditions were set, based on normal business practices. Hence, the transaction was necessary and justified.
	- Account payables	0.02	0.02	0.02	0.02	
	- Accrued expenses	-	0.02	0.02	0.02	

Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2020	2021	2022	4Q22	
HR Pro and Service Security Co., Ltd. ("HRP") (Cont'd)	Personnel outsourcing expenses. The subsidiary, Gear Head (GH) received the service from HRP who provided staff for GH.					HRP provided staff for GH, with the service rate and payment conditions were based on the market rates. The transaction was necessary and justified.
	- Administrative expenses	-	0.40	-	-	Comments of the Audit Committee Gear Head (GH) received the service from HRP who provided staff. The service rate was based on cost plus profit. The payment conditions were based on the market rates. The transaction was necessary and justified.
	- Account payables	-	0.42	-	-	
	Security service fee The Studio Park (Thailand) (TSP), the subsidiary, received the service from HRP who provided security guards for the firm					HRP provided staff for TPS, with the service rate and payment conditions were based on the market rates. The transaction was necessary and justified
	- Cost of service	0.01	0.03	0.01	-	Comments of the Audit Committee 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.
	- Administrative expenses	1.86	1.68	1.57	0.53	
	- Accrued expenses	0.17	0.14	0.13	0.13	

Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2020	2021	2022	4Q22	
Media Scene Co., Ltd. Nature of Business TV content production and sale of advertising timeslots	<u>Filming equipment rental</u> The Company's subsidiary GH provided rental filming equipment for production of TV dramas, such as Sao Song Win Yarn and Krong Nam Pueng.					Media Scene Co., Ltd. used GH's equipment rental services for its drama production.
Relation with the Company Media Studio Co., Ltd. held 100% share in Media Scene. The Company's director, i.e., Yaowalak Poolthong, Ph.D was also a director in Media Scene Co. Ltd.	<ul style="list-style-type: none"> - Revenue from rental and services - Revenue from Sales - Account receivables 	2.75 - 0.41	3.07 0.003 0.25	0.47 - -	- - -	<u>Comments of the Audit Committee</u> This transaction was the Company's core operation and the service fee rate was calculated, based on cost plus profit and the payment conditions were set in accordance with normal business operation practice. Thus, the transaction was necessary and justified.
	Gear Head Co., Ltd. sold an OB van and accessories. - Other income	3.00 -	- -	- -	- -	The pricing for is transaction was based on the market price of the similar vehicles equipped with the accessories. The payment conditions were set in accordance with normal business rates. Thus, the transaction was necessary and justified.
	<u>Studio rental service</u> TSP (the subsidiary) provides the rental studio rental and filming sites for TV drama production. - Revenue from rental and services	- -	0.038 -	- -	- -	Media Scene used TSP's studio rental service for its TV drama production. <u>Comments of the Audit Committee</u> This transaction was the Company's core operation. The service fee rate was calculated, based on cost plus profit and the payment conditions were set in accordance with normal business practice. Thus, the transaction was necessary and justified.

Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2020	2021	2022	4Q22	
Grand Lanluang Co., Ltd. Nature of Business Hotel, Resort and Condominium Business Relation with the Company The Company's directors, i.e., Mr. Sansrit Yenbamrung, and Mr. Poomchai Wacharapong were also directors of Grand Lanluang Co., Ltd.	<u>Function room and catering service fee</u> The Company used the conference facilities and catering service from Grand Lanluang Co., Ltd. for the Company's AGM. - Administrative expenses	0.018	0.015	0.014	-	The Company used conference and catering facility including catering service for the Comments of the Audit Committee This transaction supported the Company's core operation. The service fee rate was calculated, based on cost plus profit and the payment conditions were set in accordance with normal business operation practice. Thus, the transaction was necessary and justified.
	<u>Office space service expenses</u> TSP Production Services Co., Ltd. (TSPP), a subsidiary, used space for its office. - Administrative expenses	0.32	-	-	-	TSP Production Services Co., Ltd. (TSPP), a subsidiary, used space for its office. Comments of the Audit Committee 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.
Transformation Films Co., Ltd. Nature of Business Thai film production Relation with the Company The Company's director, i.e., Mr. Chaganont Ulit was also a director of Transformation Films Co., Ltd.	<u>Filming equipment rental</u> GH (the subsidiary) provided equipment rental service for production of the movie, Deep Thai Movie - Revenue from sales - Revenue from rental and services - Account receivables	0.012 1.55 0.81	0.006 2.43 -	0.028 4.44 0.97	0.023 4.32 0.95	Transformation Films Co., Ltd. used GH's rental service for filming its movie Deep Thai Movie. Comments of the Audit Committee 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.

Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2020	2021	2022	4Q22	
<p>Tero Entertainment PCL. Nature of Business Media, performance, and entertainment business.</p> <p>Relation with the Company The Company's directors, i.e., Mr. Komkrit Sirirat and Mr. Neil Wayne Thompson were directors in Tero Entertainment PCL.</p>	<p><u>English translation fee</u> The Company used translation service for translation of PDPA from Thai to English from Tero Entertainment PCL.</p> <ul style="list-style-type: none"> - Administrative expenses 	-	0.021	-	-	<p>The Company realized the importance of personal data protection, so it completed the personal data protection policy and published it on the Company's website to inform information owners to be aware of the Company's policy.</p> <p><u>Comments of the Audit Committee</u> This transaction supported the Company's core operation. The service fee rate was calculated, based on cost plus profit and the payments conditions were set in accordance with normal business operation practice. Thus, the transaction was necessary and justified.</p>
	<p><u>Used filming equipment services</u> The Company's subsidiary Gear Head (GH) provided filming equipment rental services.</p> <ul style="list-style-type: none"> - Revenue from sales - Revenue from rental and services - Account receivables - Accrued expenses - Administrative expenses 	-	-	0.004 2.49 2.67 0.17 0.17	0.004 2.49 2.67 0.17 1.17	<p>Tero Entertainment PCL. used filming equipment rental services from Gear head Co., Ltd.</p> <p><u>Comments of the Audit Committee</u> The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business. Hence, such transaction was justified.</p>
	<p><u>Provision studio rental services.</u> The Studio Park (Thailand) TSP (the subsidiary) provides the rental studio rental services and filming sites for movie production.</p> <ul style="list-style-type: none"> - Revenue from rental and services - Account receivables - Other income 	-	-	0.20 0.24 0.03	0.20 0.24 0.03	<p><u>Comments of the Audit Committee</u> The transaction supported the Company's business operation and it was a normal business transaction. The service rate was based on cost plus profit and the payment terms were based on normal rates in the business. Hence, such transaction was justified.</p>

Persons with possible conflicts of interests/ nature of business/ nature of relation	Transaction Details	Transaction value (million baht)				Necessity and Justification
		2020	2021	2022	4Q22	
<p>ITBC Business Consultant Group Company Limited ("ITBC")</p> <p><u>Nature of Business</u></p> <p>The company provides ICT services, including IT projects and IT system and database management.</p> <p><u>Relation with the Company</u></p> <p>- BBTv, the Company's indirect major shareholder, was an indirect shareholder of "ITBC".</p>	<p><u>Service fee for computer program installation</u></p> <p>ITBC for installation of the computer program for asset management (GEARS)</p> <p>- Administrative expenses</p> <p>- Prepaid expenses</p>	-	-	0.17	-	<p>ITBC Business Consultant Group Company Limited provided installation services for asset management (GEARS).</p> <p><u>Comments of the Audit Committee</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. Hence, the transaction was justified.</p>

1. Necessity and justification of connected transactions

Reviewing the connected transactions occurring during 2020 to 2022, the Audit Committee opined that the occurring connected transactions were necessary, justified and beneficial to the Company.

2. Measure or procedures to approve the connected transactions

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

Moreover, the Company's Board of Directors approved in principles of the trade agreements that included general trading conditions for connected transactions between the Company and its subsidiaries and the management and involved individuals. The management is able to approve the connected transactions between the Company and its subsidiaries and/or the management or involved individuals (for both existing and

potential transactions), without an approval from the Company's Board of Director Meeting or the Shareholders' Meeting. The connected transactions, which are in forms of trade agreements similar to what responsible men agree with general trade partners in similar situations and without power as the management, directors or involved individuals, must be reported to the Audit Committee and the Company's Board of Directors at least once annually.

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

3. Future policies about connected transactions

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

A large, white, stylized number '3' is positioned on the left side of the image, partially obscuring the background. The background is a photograph of a film set at night, featuring a dolly track on a paved surface, several crew members, and large trees illuminated by warm lights. The scene is captured from a low angle, looking down the length of the dolly track.

3

FINANCIAL STATEMENTS

Independent Auditor's Report

To the shareholders of Matching Maximize Solution Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Matching Maximize Solution Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2022, 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 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Impairment of assets. 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>Impairment of assets</p> <p>Refer to notes to the consolidated financial statements : note 9 Critical accounting estimates and judgements and note 18 Property, plant and equipment, net.</p> <p>As of 31 December 2022, the Group has property, plant and equipment in the consolidated financial statements with the carrying amount of Baht 1,160.80 million. This included studio buildings and related assets of a subsidiary, which were for providing services and renting of studios, with the amount of Baht 1,022.56 million, which represented 66.51% of the total assets. The Group management determined that studio buildings and related assets were cash-generating unit (CGU), which was subject to impairment testing.</p> <p>the Group management assessed that studio buildings and related assets of a subsidiary might be impaired as the capacity of the assets is not align with the anticipated results.</p> <p>To measure the recoverable amount of studio buildings and related assets, the Group management engaged independent valuer to identify and assess fair value of assets which was calculated using the market approach model.</p> <p>From the assessment of valuation report, the fair value of the assets less costs to sell exceeded its carrying amount. The management concluded that no impairment provision was required.</p> <p>I focused on this area because the carrying amount of studio buildings and related assets was material to the consolidated financial statements and the provision for impairment of assets were based Group on management's judgement.</p>	<p>I understood and evaluated the Group management's impairment models and assessed the principles of Group management's judgement by the following procedures;</p> <ul style="list-style-type: none"> • assessing the Group management's consideration whether there was any indication that assets might be impaired • evaluating the valuer's competency, independence and objectivity • understanding and evaluating the reasonableness of the approaches and key assumptions applied by valuer in the fair valuation of studio buildings and related assets • comparing the carrying amount of the assets with its recoverable amount of each CGU which the recoverable amounts have been determined based on the assets' fair value less costs to sell • reviewing the minutes of board of directors' meetings regarding to the current operation and future plan of a subsidiary <p>From the procedures performed above, I found the assumptions made by Group management in impairment assessment to be reasonable based on the available evidence.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251

Bangkok

22 February 2023

Matching Maximize Solution Public Company Limited**Statements of Financial Position**

As at 31 December 2022

		Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	11	30,598,998	68,087,119	5,822,191	17,588,867
Trade and other receivables, net	12	74,952,696	77,153,253	8,996,744	4,115,955
Short-term loans to subsidiaries, net	35.4	-	-	427,205,950	415,705,950
Inventories	14	12,845,988	10,980,560	2,985,838	1,122,466
Withholding tax deducted at sources, net		28,000,018	20,190,820	1,971,137	4,504,531
Other current assets		518,391	446,654	129,267	2,075
Total current assets		146,916,091	176,858,406	447,111,127	443,039,844
Non-current assets					
Investments in subsidiaries, net	15	-	-	955,500,000	955,500,000
Investment in joint venture, net	16	-	-	-	-
Investment property, net	17	-	-	-	-
Property, plant and equipment, net	18	1,160,803,446	1,184,620,120	14,130,411	17,010,682
Assets for rent, net	19	178,938,806	204,628,452	-	-
Right-of-use assets, net	20	13,285,686	11,307,919	6,305,847	6,822,256
Intangible assets, net	21	3,802,145	1,562,949	547,516	97,189
Deferred tax assets, net	22	32,361,661	32,186,709	1,174,353	1,052,593
Other non-current assets		1,311,425	1,323,804	245,420	245,420
Total non-current assets		1,390,503,169	1,435,629,953	977,903,547	980,728,140
Total assets		1,537,419,260	1,612,488,359	1,425,014,674	1,423,767,984

Director _____

Director _____

The accompanying notes on pages 147 to 192 are an integral part of these consolidated and separate financial statements.

Matching Maximize Solution Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Notes					
Liabilities and equity					
Current liabilities					
Short-term borrowings from a bank	25 (a)	9,000,000	-	9,000,000	-
Trade and other payables	23	44,521,106	46,231,641	7,572,955	838,647
Current portion of long-term borrowing from bank, net	25 (b)	39,964,006	36,047,334	-	-
Current portion of lease liabilities, net	25 (c)	3,306,027	3,592,680	355,561	338,672
Other current liabilities	24	9,068,788	9,445,782	380,506	663,157
Total current liabilities		105,859,927	95,317,437	17,309,022	1,840,476
Non-current liabilities					
Long-term borrowing from banks, net	25 (b)	145,824,926	169,788,932	-	-
Lease liabilities, net	25 (c)	10,081,602	7,922,296	7,281,107	7,636,668
Employee benefit obligations	26	18,806,782	17,353,275	5,424,069	4,932,369
Total non-current liabilities		174,713,310	195,064,503	12,705,176	12,569,037
Total liabilities		280,573,237	290,381,940	30,014,198	14,409,513

Director _____

Director _____

The accompanying notes on pages 147 to 192 are an integral part of these consolidated and separate financial statements.

Matching Maximize Solution Public Company Limited**Statements of Financial Position (Cont'd)**

As at 31 December 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 781.63 million shares at par value of Baht 1 each	27	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	27	781,628,733	781,628,733	781,628,733	781,628,733
Share premium	27	906,214,683	906,214,683	906,214,683	906,214,683
Deficits					
Appropriated - legal reserve	28	10,658,657	10,658,657	10,658,657	10,658,657
Unappropriated		(441,656,050)	(376,395,654)	(303,501,597)	(289,143,602)
Equity attributable to owners of the parent		1,256,846,023	1,322,106,419	1,395,000,476	1,409,358,471
Non-controlling interests		-	-	-	-
Total equity		1,256,846,023	1,322,106,419	1,395,000,476	1,409,358,471
Total liabilities and equity		1,537,419,260	1,612,488,359	1,425,014,674	1,423,767,984

Director _____

Director _____

The accompanying notes on pages 147 to 192 are an integral part of these consolidated and separate financial statements.

Matching Maximize Solution Public Company Limited

Statements of Comprehensive Income

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Revenue					
Services income		339,565,729	347,708,731	34,940,449	25,330,502
Sales		3,560,006	3,135,905	-	-
Total revenue		<u>343,125,735</u>	<u>350,844,636</u>	<u>34,940,449</u>	<u>25,330,502</u>
Cost of sales and services					
Cost of services		(281,357,438)	(253,680,078)	(34,987,560)	(25,789,600)
Cost of sales		(1,362,406)	(1,159,666)	-	-
Total cost of sales and services		<u>(282,719,844)</u>	<u>(254,839,744)</u>	<u>(34,987,560)</u>	<u>(25,789,600)</u>
Gross profit (loss)		60,405,891	96,004,892	(47,111)	(459,098)
Other incomes	29	1,365,081	3,824,332	29,024,265	29,468,165
Selling expenses		(9,653,976)	(7,790,102)	(2,300,079)	(1,609,306)
Administrative expenses		(107,194,722)	(95,451,521)	(40,706,787)	(32,811,704)
Finance costs	30	(10,357,622)	(11,248,468)	(450,043)	(1,256,148)
Loss before income tax		(65,435,348)	(14,660,867)	(14,479,755)	(6,668,091)
Tax income (expenses)	32	174,952	(1,806,149)	121,760	(354,362)
Net loss for the year		<u>(65,260,396)</u>	<u>(16,467,016)</u>	<u>(14,357,995)</u>	<u>(7,022,453)</u>
Other comprehensive income (expense):					
Other comprehensive income (expense)					
for the year, net of tax		-	-	-	-
Total comprehensive expense					
for the year		<u>(65,260,396)</u>	<u>(16,467,016)</u>	<u>(14,357,995)</u>	<u>(7,022,453)</u>
Loss per share	33				
Basic loss per share (Baht)		(0.08)	(0.02)	(0.02)	(0.01)

Director _____

Director _____

The accompanying notes on pages 147 to 192 are an integral part of these consolidated and separate financial statements.

Matching Maximize Solution Public Company Limited

Statements of Changes in Equity

For the year ended 31 December 2022

	Consolidated financial statements							
	Attributable to owners of the parent				Non-			
	Issued and paid-up share capital	Share premium		Appropriated - legal reserve	Deficits		Total owners of the parent	controlling interests
	Baht	Baht	Baht		Baht	Baht		Baht
Balance as at 1 January 2021	781,628,733	906,214,683		10,658,657	(359,928,638)		1,338,573,435	-
Changes in equity for the year 2021								
Total comprehensive expense for the year	-	-		-	(16,467,016)		(16,467,016)	-
Balance as at 31 December 2021	781,628,733	906,214,683		10,658,657	(376,395,654)		1,322,106,419	-
Balance as at 1 January 2022	781,628,733	906,214,683		10,658,657	(376,395,654)		1,322,106,419	-
Changes in equity for the year 2022								
Total comprehensive expense for the year	-	-		-	(65,260,396)		(65,260,396)	-
Balance as at 31 December 2022	781,628,733	906,214,683		10,658,657	(441,656,050)		1,256,846,023	-

The accompanying notes on pages 147 to 192 are an integral part of these consolidated and separate financial statements.

Matching Maximize Solution Public Company Limited

Statements of Changes in Equity (Cont'd)

For the year ended 31 December 2022

	Separate financial statements				
	Issued and paid-up share capital Baht	Share premium Baht	Deficits		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	
Balance as at 1 January 2021	781,628,733	906,214,683	10,658,657	(282,121,149)	1,416,380,924
Changes in equity for the year 2021					
Total comprehensive expense for the year	-	-	-	(7,022,453)	(7,022,453)
Balance as at 31 December 2021	781,628,733	906,214,683	10,658,657	(289,143,602)	1,409,358,471
Balance as at 1 January 2022	781,628,733	906,214,683	10,658,657	(289,143,602)	1,409,358,471
Changes in equity for the year 2022					
Total comprehensive expense for the year	-	-	-	(14,357,995)	(14,357,995)
Balance as at 31 December 2022	781,628,733	906,214,683	10,658,657	(303,501,597)	1,395,000,476

The accompanying notes on pages 147 to 192 are an integral part of these consolidated and separate financial statements.

Matching Maximize Solution Public Company Limited**Statements of Cash Flows**

For the year ended 31 December 2022

		Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Notes		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax		(65,435,348)	(14,660,867)	(14,479,755)	(6,668,091)
Adjustments for:					
(Reversal of) expected credit loss of receivables	12	1,696,117	(4,231,321)	(15,179)	(181,885)
Depreciation and amortisation	31	83,958,027	89,130,213	3,783,500	3,743,628
Employee benefit obligations	26	2,368,839	2,012,698	491,700	473,241
(Gain) Loss from disposal of investment in a subsidiary		-	-	-	(46,567)
Write-off withholding tax deducted at source		21,937	3,276,011	21,029	26,934
(Reversal of) allowance for withholding tax deducted at sources		(90,581)	-	(281,489)	-
(Gain) from disposal of equipment		(14,999)	(373)	-	-
(Gain) from disposal of assets for rent		(688,475)	(446,328)	-	-
(Gain) from sale and lease back		(147,322)	-	-	-
Loss from write-off of equipment		134,091	5,434	-	-
Loss from write-off of assets for rent		316,253	117,301	-	-
Interest income	29	(305,435)	(34,455)	(28,949,258)	(29,159,419)
Finance costs	30	10,357,622	11,248,468	450,043	1,256,148
Cash flow before change in operating assets and liabilities		32,170,726	86,416,781	(38,979,409)	(30,556,011)
Change in operating assets and liabilities:					
- Trade and other receivables		504,440	(5,338,216)	(4,865,610)	6,994,771
- Inventories		(1,865,428)	2,322,129	(1,863,372)	988,094
- VAT refund		-	1,424,920	-	-
- Other current assets		(71,737)	(145,592)	(127,192)	161,324
- Other non-current assets		12,379	117,691	-	-
- Trade and other payables		989,600	21,027,012	6,734,308	58,165
- Other current liabilities		(376,994)	737,965	(282,651)	(1,038,371)
- Employee benefit obligations	26	(915,332)	-	-	-
Cash flows from operating activities		30,447,654	106,562,690	(39,383,926)	(23,392,028)
Interest received		305,435	34,455	14,632	14,440
Interest paid		(10,273,093)	(11,231,053)	(450,043)	(1,256,148)
Received withholding tax refunded		4,155,822	10,300,881	4,035,406	1,365,926
Income tax paid		(11,896,376)	(11,292,728)	(1,241,552)	(993,027)
Net cash generated from (used in) operating activities		12,739,442	94,374,245	(37,025,483)	(24,260,837)

The accompanying notes on pages 147 to 192 are an integral part of these consolidated and separate financial statements.

Matching Maximize Solution Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2022

		Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash payment for short-term loans to subsidiaries	35.4	-	-	(33,500,000)	(7,000,000)
Cash received from short-term loans to subsidiaries	35.4	-	-	22,000,000	41,500,000
Cash received from capital return of subsidiaries		-	-	-	590,099
Cash payment for purchases of assets		(12,583,757)	(8,838,051)	(351,150)	(153,150)
Cash payment for purchases of assets for rent		(22,713,029)	(21,090,975)	-	-
Cash payment for purchases of intangible assets		(2,882,034)	(14,880)	(485,997)	-
Proceeds from disposal of equipment		15,000	374	-	-
Proceeds from disposal of assets for rent		2,321,304	933,229	-	-
Interest received from short-term loans to subsidiaries		-	-	28,934,626	29,144,979
Net cash (used in) generated from investing activities		(35,842,516)	(29,010,303)	16,597,479	64,081,928
Cash flows from financing activities					
Cash received from short-term borrowing from bank		18,000,000	77,000,000	18,000,000	65,000,000
Cash received from long-term borrowing from bank	25 (b)	16,000,000	24,000,000	-	-
Cash payment for short-term borrowing from bank		(9,000,000)	(112,000,000)	(9,000,000)	(100,000,000)
Cash payment for long-term borrowing from bank	25 (b)	(36,047,334)	(5,283,666)	-	-
Repayments to lease liabilities		(3,337,713)	(3,395,256)	(338,672)	(322,584)
Net cash (used in) generated from financing activities		(14,385,047)	(19,678,922)	8,661,328	(35,322,584)
Net increase (decrease) in cash and cash equivalents		(37,488,121)	45,685,020	(11,766,676)	4,498,507
Opening balance of cash and cash equivalents		68,087,119	22,402,099	17,588,867	13,090,360
Closing balance of cash and cash equivalents		30,598,998	68,087,119	5,822,191	17,588,867
Non-cash transactions					
Outstanding payable arising from purchases of assets		10,914	142,095	-	-
Outstanding payable arising from purchases of assets for rent		1,403,686	4,057,169	-	-
Increase in right-of-use assets	20	8,002,216	-	-	-

The accompanying notes on pages 147 to 192 are an integral part of these consolidated and separate financial statements.

Matching Maximize Solution Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2022

1 General information

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

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

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

The Company and its subsidiaries (the Group) is principally engaged in the business of producing television programs and commercial 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 22 February 2023.

2 Significant events during the current year

Although Thailand market conditions have affected market confidence and consumer spending patterns, the group remains well placed to grow revenue. It has sufficient headroom to enable it to conform to covenants on its existing borrowings and sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investments.

3 Financial position

At 31 December 2022, the Group has deficit of Baht 441.66 million and has incurred a net loss for the year then ended of Baht 65.26 million. This indicator raised doubt on the Company’s ability to continue as a going concern. Nevertheless, management believes that the Group has a business plan and available credit facilities are sufficient for operation, which enables the Group to continue as a going concern and fulfil all of its financial obligations now and in the future for a minimum period of 12 months. Therefore, the preparation of the financial statements is based on accounting principles applicable to going concern basis.

4 Basis of preparation

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

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

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 9.

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.

5 New and amended financial reporting standards

5.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023

The Group has not early adopted the amended financial reporting standard before the effective date as follow:

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

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

6 Accounting policies

6.1 Consolidation and equity accounting

a) Subsidiaries

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

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

b) Joint ventures

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

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

c) Equity method

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

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

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

d) Intercompany transactions on consolidation

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

6 Accounting policies (Cont'd)

6.2 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

6.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

6.4 Trade accounts receivable and contract assets

Trade receivables and contract assets are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement within 60 - 90 days and therefore are all classified as current.

Trade receivables and contract assets are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The group's contract assets are unearned income.

The impairment of trade receivables and contract assets are disclosed in Note 6.6 (d).

6.5 Inventories

a) Equipment and accessories for film production

Equipment and accessories for film production are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition, less all attributable discounts.

b) TV programs production in progress

TV programs production in progress, and TV programs ready for broadcasts are stated at production cost which is directly attributable to the program production. The cost will be recognised in the income statement when broadcast.

6 Accounting policies (Cont'd)

6.6 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on a) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

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

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

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

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

d) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing expected risk of default as of the reporting date against estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

6 Accounting policies (Cont'd)**6.6 Financial assets (Cont'd)****d) Impairment (Cont'd)**

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.

6.7 Investment property

Investment properties, principally land under leases, are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group.

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

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated.

6.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building and equipment

Land improvement and leasehold studio building improvement	10, 20 years
Office building and office building improvement	5, 10, 20 years
Studio building and studio building improvement	20, 60 years
Utility system	5, 10, 20 years
Production equipment	5 years
Furniture fixture and office equipment	5, 10 years

Assets for rent

Production equipment	5, 10 years
Supply for film production	3 years
Motor vehicles	5, 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other incomes.

6 Accounting policies (Cont'd)

6.9 Intangible assets

Computer software

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

Cost associated with maintaining computer software are recognised as an expense as incurred.

6.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the other assets concerned other than goodwill is reversed.

6.11 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are small items of office furniture.

6 Accounting policies (Cont'd)

6.12 Financial liabilities

a) Classification

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

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

6.13 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

6.14 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

6 Accounting policies (Cont'd)

6.14 Current and deferred income taxes (Cont'd)

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

6.15 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 Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive 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 government 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.

6 Accounting policies (Cont'd)

6.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

6.17 Revenue recognition

Revenue of the Group consist principally revenue from television program and commercial production, post production and edition of visual and audio effect of film, rental and service of film production equipment, sales of goods, and service and rental of studio.

Revenue from television program and commercial production are recognised when the advertisement or program is broadcasted.

Revenue from production of television drama and program are recognised by percentage of completion or when control of ownership of the drama television drama and program are transferred, being when the production are delivered, to the buyer. However, it depends on the substantive in the agreement.

Revenue from service and rental of equipment is recognised when services are rendered. Rental with inclusive of service revenues are recognised based on portion of service rendered.

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

Revenue from providing service and renting of studio is recognised over time by reference to the progress towards completing the service.

Other income

Interest income is amortisation on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income is recognised when the right to receive payment is established.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

6.18 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.

6.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors committee that makes strategic decisions.

7 Financial risk management

7.1 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.

7.1.1 Foreign exchange risk

The Group operates in the business of producing television programs and commercial production, providing post production and edition of visual and audio effect of film services, 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 in Thailand. Therefore, its operation does not based on foreign exchange rate and does not use any forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk of transactions in foreign currency.

7.1.2 Interest rate risk

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, loans to related parties, short-term borrowings, and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different.

7.1.3 Credit risk

The Group has no significant concentrations of credit risks due to the large number of customers from which the income is charged in cash. The Group has policies in place to ensure that sales of products and services are made to customers with appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'B' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

7 Financial risk management (Cont'd)

7.1 Financial risk factors (Cont'd)

7.1.3 Credit risk (Cont'd)

b) Impairment of financial assets

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

- Trade and other receivables
- Loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected credit loss for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

Information about the expected credit loss of trade receivables and contract assets are disclosed in Note 12.

The Group write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted.

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

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

Loans to related parties

The Group considers loans to related parties that carry a significant increase in credit risk. Therefore, an allowance for loss from estimated loss over the term of the loan is recognized.

Information about the expected credit loss of loans to related parties is disclosed in Note 35.4.

7 Financial risk management (Cont'd)

7.1 Financial risk factors (Cont'd)

7.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

Information about the undrawn credit facilities as at 31 December 2022 is disclosed in Note 25 (a).

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
Maturity of financial liabilities	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying value Baht
As at 31 December 2022					
Short-term borrowings					
from a bank	9,000,000	-	-	9,000,000	9,000,000
Trade and other payables	29,250,090	-	-	29,250,090	29,250,090
Lease liabilities	3,886,809	6,158,210	6,228,000	16,273,019	13,387,629
Long-term borrowings					
from bank	39,964,006	138,855,345	6,969,581	185,788,932	185,788,932
Total financial liabilities	82,100,905	145,013,555	13,197,581	240,312,041	237,426,651
	Consolidated financial statements				
Maturity of financial liabilities	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying value Baht
As at 31 December 2021					
Trade and other payables	38,289,386	-	-	38,289,386	38,289,386
Lease liabilities	4,094,379	3,428,598	7,092,000	14,614,977	11,514,976
Long-term borrowings					
from bank	36,047,334	147,730,000	22,058,932	205,836,266	205,836,266
Total financial liabilities	78,431,099	151,158,598	29,150,932	258,740,629	255,640,628

7 Financial risk management (Cont'd)**7.1 Financial risk factors (Cont'd)****7.1.4 Liquidity risk (Cont'd)****b) Maturity of financial liabilities (Cont'd)**

	Separate financial statements				
Maturity of financial liabilities	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying value Baht
As at 31 December 2022					
Short-term borrowings from a bank	9,000,000	-	-	9,000,000	9,000,000
Trade and other payables	2,331,455	-	-	2,331,455	2,331,455
Lease liabilities	720,000	3,282,000	6,228,000	10,230,000	7,636,668
Total financial liabilities	12,051,455	3,282,000	6,228,000	21,561,455	18,968,123
	Separate financial statements				
Maturity of financial liabilities	Within 1 year Baht	1 - 5 years Baht	1 Over 5 years Baht	Total Baht	Carrying value Baht
As at 31 December 2021					
Trade and other payables	838,647	-	-	838,647	838,647
Lease liabilities	720,000	3,138,000	7,092,000	10,950,000	7,975,340
Total financial liabilities	1,558,647	3,138,000	7,092,000	11,788,647	8,813,987

7.2 Capital management**7.2.1 Risk management**

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with debt to equity ratio not more than 2 times.

The Group has complied with these covenants throughout the reporting period.

8 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

See Note 17 and Note 25 for disclosure of the investment properties and borrowings that are disclosed at fair value.

9 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Estimated impairment of investments in subsidiaries and investment in joint venture

The Group tests whether investments in subsidiaries and investment in joint venture have suffered any impairment. The recoverable amounts have been determined by management based on estimated cash flow of the subsidiaries and joint venture.

b) Impairment of receivables

The Group maintains an expected credit loss to reflect impairment of trade receivables relating to estimated losses resulting from the inability of customers to make required payments.

c) Impairment of property, plant and equipment and intangible assets

The Group considers impairment indicator for property, plant and equipment and intangible assets as described in Note 6.10. The recoverable amounts have been determined based on the higher of an asset's fair value less costs to sell and value in use. The fair value is measured by independent valuer. The calculation of value-in-use requires the use of estimates. The change in the assumption used would impact the recoverable amount.

d) Property and equipment, assets for rent and intangible assets

Management determines the estimated useful lives and residual values for the Group's property and equipment, asset for rent and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different from previously estimation, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

e) Deferred tax

Deferred tax assets and liabilities are recognised for temporary difference arising between tax bases of assets and liabilities and their carrying amount for accounting purposes as at the end of reporting date. Significant management judgment is used in considering whether it is highly probable that the Group will generate sufficient taxable profits from its future operations to minimize these deferred tax assets. The Group's assumptions regarding the future taxable profits and the anticipated timing of minimise of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on financial position and results of operations.

f) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 26.

g) Classification of joint arrangements

The Group holds 10.20% of the voting rights in Transformation Film Co., Ltd. The Group has joint control over this arrangement as under the contractual agreements, unanimous consent is Group required from all parties to the agreements for all relevant activities.

The Group's joint arrangement is structured as a limited company and provides the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, this arrangement is classified as a joint venture.

10 Segment information

Financial statements by business segments are as follows:

For the year ended 31 December 2022	Television programs Baht	Equipment rental and service Baht	Studio rental and service Baht	Sales of products Baht	Total Baht
Revenues					
Gross segment revenues	43,057,169	274,361,134	54,362,596	3,589,944	375,370,843
Inter-segment revenues	(4,607,720)	(3,943,913)	(23,663,537)	(29,938)	(32,245,108)
Net revenues from third parties	38,449,449	270,417,221	30,699,059	3,560,006	343,125,735
Segment result					
Other income	2,432,130	2,998,229	(30,521,669)	2,197,600	(22,893,710)
Interest paid					1,365,081
Unallocated cost/expenses					(10,357,622)
Tax income (expense)					(33,549,097)
					174,952
Net loss for the year					(65,260,396)
Timing of revenue recognition:					
At a point in time	23,265,809	-	-	3,560,006	26,825,815
Over time	15,183,640	270,417,221	30,699,059	-	316,299,920
	38,449,449	270,417,221	30,699,059	3,560,006	343,125,735

10 Segment information (Cont'd)

Financial statements by business segments are as follows: (Cont'd)

At 31 December 2022

Segment for assets

Property, plant, and equipment, net

Assets for rent, net

Other assets

	Television programs Baht	Equipment rental and service Baht	Studio rental and service Baht	Sales of products Baht	Total Baht
At 31 December 2022					
Segment for assets					
Property, plant, and equipment, net	14,130,411	3,779,103	1,142,893,932	-	1,160,803,446
Assets for rent, net	-	178,938,806	-	-	178,938,806
Other assets	27,690,573	144,781,891	14,856,654	10,347,890	197,677,008
					<u>1,537,419,260</u>
Segment for liabilities					
Payable arising from purchases of fixed assets	-	1,414,600	-	-	1,414,600
Bank borrowings	-	79,906,000	105,882,932	-	185,788,932
Other liabilities	28,869,340	46,440,598	18,059,767	-	93,369,705
					<u>280,573,237</u>
Depreciation and amortisation					
Capital expenditure	3,783,500	49,582,263	30,592,264	-	83,958,027
	837,147	25,638,020	11,703,653	-	38,178,820

10 Segment information (Cont'd)

Financial statements by business segments are as follows: (Cont'd)

For the year ended 31 December 2021

	Television programs Baht	Equipment rental and service Baht	Studio rental and service Baht	Sales of products Baht	Total Baht
Revenues					
Gross segment revenues	25,330,502	249,127,184	96,401,096	3,144,472	374,003,254
Inter-segment revenues	-	(208,500)	(22,941,551)	(8,567)	(23,158,618)
Net revenues from third parties	25,330,502	248,918,684	73,459,545	3,135,905	350,844,636
Segment result	(4,412,357)	14,077,485	11,374,086	1,976,239	23,015,453
Other income					3,824,332
Interest paid					(11,248,468)
Unallocated cost/expenses					(30,252,184)
Tax income (expense)					(1,806,149)
Net loss for the year					(16,467,016)
Timing of revenue recognition:					
At a point in time	25,330,502	-	-	3,135,905	28,466,407
Over time	-	248,918,684	73,459,545	-	322,378,229
	25,330,502	248,918,684	73,459,545	3,135,905	350,844,636

10 Segment information (Cont'd)

Financial statements by business segments are as follows: (Cont'd)

At 31 December 2021

Segment for assets

Property, plant, and equipment, net

Assets for rent, net

Other assets

	Television programs Baht	Equipment rental and service Baht	Studio rental and service Baht	Sales of products Baht	Total Baht
	17,010,682	6,007,117	1,161,602,322	-	1,184,620,121
	-	204,628,451	-	-	204,628,451
	34,835,795	152,543,434	25,286,907	10,573,651	223,239,787
					<u>1,612,488,359</u>

Segment for liabilities

Payable arising from purchases of fixed assets

Bank borrowings

Other liabilities

	-	4,081,645	117,619	-	4,199,264
	-	98,997,334	106,838,932	-	205,836,266
	14,409,512	47,770,358	18,166,540	-	80,346,410
					<u>290,381,940</u>

Depreciation and amortisation

Capital expenditure

	3,743,628	53,325,909	32,060,676	-	89,130,213
	153,150	21,538,476	8,252,280	-	29,943,906

Unallocated costs mainly represent corporate expenses. Segment assets consist primarily property and equipment, assets for rent, short-term investments, and operating cash.

Liabilities mainly are trade and other payables purposed to be used for operating of all segments.

11 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash on hand	585,000	555,000	105,000	95,000
Deposits held at call with banks	30,013,998	67,532,119	5,717,191	17,493,867
	<u>30,598,998</u>	<u>68,087,119</u>	<u>5,822,191</u>	<u>17,588,867</u>

As at 31 December 2022, deposits held at call with banks carry interest at the rate 0.10 - 0.35% per annum (2021: 0.13% per annum).

12 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade receivables				
- Third parties	85,706,208	101,390,055	539,013	6,401,275
- Related parties (Note 35.3)	4,671,382	251,450	-	-
Unearned income	6,890,856	2,942,727	5,943,640	-
<u>Less</u> Advances received	(234,544)	(3,520,600)	-	(3,385,000)
Expected credit loss	(27,642,695)	(28,235,448)	(1,908)	(17,087)
Trade receivables and unearned income, net	69,391,207	72,828,184	6,480,745	2,999,188
Prepaid expenses	3,064,050	3,380,480	611,638	746,960
Other receivables	2,497,439	944,589	1,904,361	369,807
	<u>74,952,696</u>	<u>77,153,253</u>	<u>8,996,744</u>	<u>4,115,955</u>

The loss allowance for trade receivables and unearned income was determined as follows:

	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
At 31 December 2022						
Gross carrying amount - trade receivables and unearned income	48,472,659	18,519,206	4,567,758	8,302,085	17,172,194	97,033,902
Loss allowance	1,271,789	1,232,091	2,215,017	5,782,548	17,141,250	27,642,695
	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
At 31 December 2021						
Gross carrying amount - trade receivables and unearned income	56,060,405	18,541,820	518,357	2,543,092	23,399,958	101,063,632
Loss allowance	1,590,485	989,127	90,768	2,165,110	23,399,958	28,235,448

12 Trade and other receivables, net (Cont'd)

	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
At 31 December 2022						
Gross carrying amount - trade receivables and unearned income	6,248,858	233,795	-	-	-	6,482,653
Loss allowance	43	1,865	-	-	-	1,908
	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
At 31 December 2021						
Gross carrying amount - trade receivables and unearned income	2,148,237	687,475	180,563	-	-	3,016,275
Loss allowance	4,942	2,591	9,554	-	-	17,087

The reconciliations of loss allowance for trade receivables for the year ended 31 December are as follow:

	Consolidated financial statements	
	2022 Baht	2021 Baht
At 1 January	28,235,448	40,375,186
(Reverse) recognised loss allowance recognised in profit or loss during the year	1,696,117	(4,231,321)
Receivable written off during the year as uncollectible	(2,288,870)	(7,908,417)
At 31 December	27,642,695	28,235,448
	Separate financial statements	
	2022 Baht	2021 Baht
At 1 January	17,087	2,410,506
(Reverse) recognised loss allowance recognised in profit or loss during the year	(15,179)	(181,885)
Receivable written off during the year as uncollectible	-	(2,211,534)
At 31 December	1,908	17,087

13 Financial assets and financial liabilities

At 31 December 2022 and 2021, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	30,598,998	68,087,119	5,822,191	17,588,867
Trade and other receivables, net	62,742,075	73,408,342	537,104	6,384,188
Short-term loans to subsidiaries, net	-	-	427,205,950	415,705,950
Financial liabilities				
Liabilities at amortised cost				
Short-term borrowings from a bank	9,000,000	-	9,000,000	-
Trade and other payables	29,250,090	38,289,386	2,331,455	838,647
Long-term borrowings from banks	185,788,932	205,836,266	-	-
Lease liabilities	13,387,629	11,514,976	7,636,668	7,975,340

13.1 Other financial assets at amortised cost**a) Classification of financial assets at amortised cost**

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows;
- the contractual terms give rise to cash flows that are solely payments of principal and interest

b) Expected credit loss

Information about the impairment of financial assets at amortised cost and the Group's exposure to credit risk is disclosed in Note 7.1.3 and Note 12.

14 Inventories

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Equipment and accessories for film production	10,347,890	10,031,921	-	-
TV programs production in progress	2,498,098	948,639	2,985,838	1,122,466
	<u>12,845,988</u>	<u>10,980,560</u>	<u>2,985,838</u>	<u>1,122,466</u>

As at 31 December 2022, the Group recognised cost of sales in the statements of comprehensive income Baht 1,362,406 (2021: Baht 1,159,666).

15 Investments in subsidiaries, net

	Separate financial statements	
	2022 Baht	2021 Baht
Investments in subsidiaries	955,500,000	955,500,000
<u>Less</u> Allowance for impairment	-	-
Investments in subsidiaries, net	<u>955,500,000</u>	<u>955,500,000</u>

Movements of investments in subsidiaries are summarised as follows:

	Separate financial statements	
	2022 Baht	2021 Baht
For the years ended 31 December		
Opening net book amount	955,500,000	956,043,532
Dissolution of a subsidiary	-	(10,000,000)
Reversal of impairment on investments in subsidiaries	-	9,456,468
Closing net book amount	<u>955,500,000</u>	<u>955,500,000</u>

15 Investments in subsidiaries, net (Cont'd)

The details of investments in subsidiaries are as follows:

Subsidiaries	Nature of business	Relationship	Paid up Share capital ('000)		% Ownership interest		2022		2021			
			2022	2021	2022	2021	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	175,500	175,500	99.99	99.99	175,500,000	-	175,500,000	175,500,000	-	175,500,000
The Studio Park (Thailand) Co., Ltd.	Provide services and renting of studio	Direct shareholder	780,000	780,000	99.99	99.99	780,000,000	-	780,000,000	780,000,000	-	780,000,000
							955,500,000	-	955,500,000	955,500,000	-	955,500,000

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

16 Investment in joint venture, net

Details of Transformation Film Co., Ltd. are as follows:

Joint venture	Nature of business	Nature of relationship	% Ownership interest	
			31 December 2022	31 December 2021
Transformation Film Co., Ltd.	Production of film, advertisement, television programmes, and providing entertainment services in all forms	Direct shareholder	10.20	10.20

Joint venture is incorporated in Thailand. Holdings are investments in ordinary shares.

The Company recognised an impairment loss on investments in Transformation Film Co., Ltd. in full amount of 25 million Baht as this joint venture has suffered a continued loss and the carrying amount of the investment exceeds its recoverable amount.

17 Investment properties, net

	Consolidated financial statements	
	2022 Baht	2021 Baht
At 31 December		
Cost	1,960,000	1,960,000
<u>Less</u> Provision for impairment	(1,960,000)	(1,960,000)
Net book amount	-	-

At 31 December 2022, a subsidiary owns a piece of property that is not utilised, with total cost of Baht 1.96 million (2021: Baht 1.96 million), comprising land and building at Kanchanaburi Province.

For the years ended 31 December 2022 and 2021, there is no income or expense that is related to investment properties recognised in profit and loss.

Fair value

The fair value measurement information in accordance with TFRS 13 are given below.

- Quoted prices in active markets for identical assets (level 1).
- Significant other observable inputs (level 2).
- Significant unobservable inputs (level 3).

	Consolidated financial statements	
	2022 Baht	2021 Baht
Fair value		
Land and building - Kanchanaburi Province (level 2)	-	-
Total fair value	-	-

Valuation techniques used to derive Level 2 fair value

Level 2 fair value of the Group's investment properties was appraised by independent professional qualified valuer who holds a recognised relevant professional qualification and has experience in the location and categories of the investment properties valued. Fair value of land and building at Kanchanaburi Province valued by applying cost approach. Under the approach, sales prices of comparable properties in the close proximity are adjusted for differences in key attributes such as width of land. The most significant input into this valuation approach is price per square wah.

18 Property, plant and equipment, net

Consolidated financial statements																		
		Land improvement and leasehold studio building improvement	Land	Office building and improvement	Studio building and improvement	Utility system	Production equipment	Furniture fixtures and office equipment	Motor vehicles	Construction in progress	Total							
	Land Baht	improvement Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht							
At 1 January 2021																		
Cost	500,412,426	18,999,381	224,922,859	323,259,973	251,520,055	3,117,677	82,326,012	4,542,342	1,937,611	1,411,038,336								
Less Accumulated depreciation	-	(6,604,656)	(60,154,463)	(19,524,600)	(46,081,515)	(3,088,629)	(57,549,123)	(4,356,112)	-	(197,359,098)								
Net book amount	500,412,426	12,394,725	164,768,396	303,735,373	205,438,540	29,048	27,776,889	186,230	1,937,611	1,213,679,238								
For the year ended 31 December 2021																		
Opening net book amount	500,412,426	12,394,725	164,768,396	303,735,373	205,438,540	29,048	24,776,889	186,230	1,937,611	1,213,679,238								
Additions	-	-	56,075	33,277	51,000	-	762,039	-	8,077,755	8,980,146								
Disposals and write-off, net	-	-	-	-	-	-	(5,435)	-	-	(5,435)								
Depreciation (Note 31)	-	(1,874,365)	(8,468,277)	(5,399,445)	(12,689,030)	(12,409)	(9,489,630)	(100,673)	-	(38,033,829)								
Closing net book amount	500,412,426	10,520,360	156,356,194	298,369,205	192,800,510	16,639	16,043,863	85,557	10,015,366	1,184,620,120								
At 31 December 2021																		
Cost	500,412,426	18,999,381	224,978,934	323,293,250	251,571,055	3,117,677	83,059,990	4,542,342	10,015,366	1,419,990,421								
Less Accumulated depreciation	-	(8,479,021)	(68,622,740)	(24,924,045)	(58,770,545)	(3,101,038)	(67,016,127)	(4,456,785)	-	(235,370,301)								
Net book amount	500,412,426	10,520,360	156,356,194	298,369,205	192,800,510	16,639	16,043,863	85,557	10,015,366	1,184,620,120								

18 Property, plant and equipment, net (Cont'd)

	Consolidated financial statements								
	Land improvement and leasehold studio building improvement	Office building and improvement	Studio building and improvement	Utility system	Production equipment	Furniture fixtures and office equipment	Motor vehicles	Construction in progress	Total Baht
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended									
31 December 2022									
Opening net book amount	500,412,426	156,356,194	298,369,205	192,800,510	16,639	16,043,863	85,557	10,015,366	1,184,620,120
Additions	-	98,000	69,000	15,134	-	1,176,293	-	7,498,913	12,452,576
Transfer in (out)	938,656	52,475	13,592,615	447,646	-	462,776	-	(15,494,168)	-
Reclassification	-	-	-	-	-	-	-	(82,500)	(82,500)
Disposals and write-off, net	-	-	-	-	-	(51,512)	(80)	(51,592)	-
Depreciation (Note 31)	-	(8,377,082)	(5,894,387)	(12,714,530)	(6,723)	(6,935,300)	(61,684)	-	(36,135,158)
Closing net book amount	501,351,082	148,129,587	306,136,433	180,548,760	9,916	10,696,120	23,793	1,937,611	1,160,803,446
At 31 December 2022									
Cost	501,351,082	225,143,071	336,954,866	252,020,175	3,117,677	84,339,223	4,535,087	1,937,611	1,431,993,408
Less Accumulated depreciation	-	(77,013,484)	(30,818,433)	(71,471,415)	(3,107,761)	(73,643,103)	(4,511,294)	-	(271,189,962)
Net book amount	501,351,082	148,129,587	306,136,433	180,548,760	9,916	10,696,120	23,793	1,937,611	1,160,803,446

Depreciation of Baht 25,943,487 (2021: Baht 27,205,554) and Baht 10,191,671 (2021: Baht 10,828,275) are included in cost of providing services and administrative expenses, respectively, in the consolidated financial statements.

Land of a subsidiary with book value of Baht 278.24 million (2021: Baht 278.24 million) was pledged as a collateral for loan acquired by a subsidiary.

18 Property, plant and equipment, net (Cont'd)

	Separate financial statements				
	Land improvement and leasehold studio building improvement	Office building and improvement	Production equipment	Furniture fixtures and office equipment	Motor vehicles
	Baht	Baht	Baht	Baht	Baht
At 1 January 2021					
Cost	511,481	60,087,145	3,117,677	20,668,092	4,038,982
Less Accumulated depreciation	(286,554)	(40,690,596)	(3,088,629)	(20,269,964)	(4,038,976)
Net book amount	224,927	19,396,549	29,048	398,128	6
For the year ended 31 December 2021					
Opening net book amount	224,927	19,396,549	29,048	398,128	6
Additions	-	-	-	153,150	-
Depreciation (Note 31)	(25,573)	(3,004,357)	(12,409)	(148,787)	-
Closing net book amount	199,354	16,392,192	16,639	402,491	6
At 31 December 2021					
Cost	511,481	60,087,145	3,117,677	20,821,242	4,038,982
Less Accumulated depreciation	(312,127)	(43,694,953)	(3,101,038)	(20,418,751)	(4,038,976)
Net book amount	199,354	16,392,192	16,639	402,491	6
For the year ended 31 December 2022					
Opening net book amount	199,354	16,392,192	16,639	402,491	6
Additions	-	-	-	351,150	-
Depreciation (Note 31)	(25,574)	(3,004,357)	(6,723)	(194,767)	-
Closing net book amount	173,780	13,387,835	9,916	558,874	6
At 31 December 2022					
Cost	511,481	60,087,145	3,117,677	21,172,392	4,038,982
Less Accumulated depreciation	(337,701)	(46,699,310)	(3,107,761)	(20,613,518)	(4,038,976)
Net book amount	173,780	13,387,835	9,916	558,874	6

Depreciation of Baht 6,723 (2021: Baht 12,409) and Baht 3,224,698 (2021: Baht 3,178,717) are included in cost of providing services and administrative expenses, respectively, in the separate financial statements.

19 Assets for rent, net

	Consolidated financial statements			
	Production equipment Baht	Motor vehicles Baht	Assets under installation Baht	Total Baht
At 1 January 2021				
Cost	796,912,397	166,068,269	298,841	963,279,507
<u>Less</u> Accumulated depreciation	<u>(618,538,950)</u>	<u>(117,619,679)</u>	<u>-</u>	<u>(736,158,629)</u>
Net book amount	<u>178,373,447</u>	<u>48,448,590</u>	<u>298,841</u>	<u>227,120,878</u>
For the year ended 31 December 2021				
Opening net book amount	178,373,447	48,448,590	298,841	227,120,878
Additions	20,867,085	-	4,232,637	25,099,722
Transfer in (out)	18,840	280,000	(298,840)	-
Disposals and write-off, net	(588,035)	(16,167)	-	(604,202)
Depreciation (Note 31)	<u>(39,153,131)</u>	<u>(7,834,815)</u>	<u>-</u>	<u>(46,987,946)</u>
Closing net book amount	<u>159,518,206</u>	<u>40,877,608</u>	<u>4,232,638</u>	<u>204,628,452</u>
At 31 December 2021				
Cost	814,260,776	164,281,747	4,232,638	982,775,161
<u>Less</u> Accumulated depreciation	<u>(654,742,570)</u>	<u>(123,404,139)</u>	<u>-</u>	<u>(778,146,709)</u>
Net book amount	<u>159,518,206</u>	<u>40,877,608</u>	<u>4,232,638</u>	<u>204,628,452</u>
For the year ended 31 December 2022				
Opening net book amount	159,518,206	40,877,608	4,232,638	204,628,452
Additions	20,059,546	-	-	20,059,546
Transfer in (out)	4,198,608	-	(4,198,608)	-
Reclassification	-	-	(34,030)	(34,030)
Disposals and write-off, net	(1,495,115)	(419,937)	-	(1,915,052)
Depreciation (Note 31)	<u>(36,773,685)</u>	<u>(7,026,425)</u>	<u>-</u>	<u>(43,800,110)</u>
Closing net book amount	<u>145,507,560</u>	<u>33,431,246</u>	<u>-</u>	<u>178,938,806</u>
At 31 December 2022				
Cost	829,122,981	161,860,865	-	990,983,846
<u>Less</u> Accumulated depreciation	<u>(683,615,421)</u>	<u>(128,429,619)</u>	<u>-</u>	<u>(812,045,040)</u>
Net book amount	<u>145,507,560</u>	<u>33,431,246</u>	<u>-</u>	<u>178,938,806</u>

Depreciation of Baht 43,800,110 (2021: Baht 46,987,946) is included in cost of providing services in the consolidated financial statements.

20 Right-of-use assets, net

	Consolidated financial statements		
	Office building Baht	Motor vehicles Baht	Total Baht
Opening net book amount at 1 January 2021	12,626,926	2,037,509	14,664,435
Depreciation (Note 31)	(3,160,142)	(196,374)	(3,356,516)
Net book amount at 31 December 2021	9,466,784	1,841,135	11,307,919
Opening net book amount at 1 January 2022	9,466,784	1,841,135	11,307,919
Addition	8,002,216	-	8,002,216
Termination	(2,644,528)	-	(2,644,528)
Depreciation (Note 31)	(3,183,547)	(196,374)	(3,379,921)
Net book amount at 31 December 2022	11,640,925	1,644,761	13,285,686

	Separate financial statements	
	Office building Baht	
Opening net book amount at 1 January 2021	7,338,665	
Depreciation (Note 31)	(516,409)	
Net book amount at 31 December 2021	6,822,256	
Opening net book amount at 1 January 2022	6,822,256	
Depreciation (Note 31)	(516,409)	
Net book amount at 31 December 2022	6,305,847	

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	
	2022 Baht	2021 Baht
Expense relating to short-term leases	80,000	43,200

21 Intangible assets, net

	Consolidated financial statements			
	Software Baht	Copyright Baht	Software under development Baht	Total Baht
At 1 January 2021				
Cost	8,413,979	350,825	-	8,764,804
<u>Less</u> Accumulated amortisation	(6,464,813)	-	-	(6,464,813)
Net book amount	1,949,166	350,825	-	2,299,991
For the year ended 31 December 2021				
Opening net book amount	1,949,166	350,825	-	2,299,991
Additions	14,880	-	-	14,880
Amortisation (Note 31)	(751,922)	-	-	(751,922)
Closing net book amount	1,212,124	350,825	-	1,562,949
At 31 December 2021				
Cost	8,428,859	350,825	-	8,779,684
<u>Less</u> Accumulated amortisation	(7,216,735)	-	-	(7,216,735)
Net book amount	1,212,124	350,825	-	1,562,949
For the year ended 31 December 2022				
Opening net book amount	1,212,124	350,825	-	1,562,949
Additions	23,850	-	2,858,184	2,882,034
Amortisation (Note 31)	(642,838)	-	-	(642,838)
Closing net book amount	593,136	350,825	2,858,184	3,802,145
At 31 December 2022				
Cost	8,452,709	350,825	2,858,184	11,661,718
<u>Less</u> Accumulated amortisation	(7,859,573)	-	-	(7,859,573)
Net book amount	593,136	350,825	2,858,184	3,802,145

Amortisation of Baht 642,838 (2021: Baht 751,922) are included in administrative expenses in the consolidated financial statements.

21 Intangible assets, net (Cont'd)

	Separate financial statements			Total Baht
	Software Baht	Copyright Baht	Software under development Baht	
At 1 January 2021				
Cost	2,575,500	45,000	-	2,621,000
<u>Less</u> Accumulated amortisation	(2,487,718)	-	-	(2,487,718)
Net book amount	87,782	45,000	-	133,282
For the year ended 31 December 2021				
Opening net book amount	87,782	45,500	-	133,282
Amortisation (Note 31)	(36,093)	-	-	(36,093)
Closing net book amount	51,689	45,500	-	97,189
At 31 December 2021				
Cost	2,575,500	45,500	-	2,621,000
<u>Less</u> Accumulated amortisation	(2,523,811)	-	-	(2,523,811)
Net book amount	51,689	45,500	-	97,189
For the year ended 31 December 2022				
Opening net book amount	51,689	45,500	-	97,189
Additions	-	-	485,997	485,997
Amortisation (Note 31)	(35,670)	-	-	(35,670)
Closing net book amount	16,019	45,500	485,997	547,516
At 31 December 2022				
Cost	2,575,500	45,500	485,997	3,106,997
<u>Less</u> Accumulated amortisation	(2,559,481)	-	-	(2,559,481)
Net book amount	16,019	45,500	485,997	547,516

Amortisation of Baht 35,670 (2021: Baht 36,093) are included in administrative expenses in the separate financial statements.

22 Deferred income taxes

Deferred income taxes are calculated in full on temporary differences, using the liability method and using a principal tax rate of 20% (2021: 20%). The deferred taxation related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Group are summarised below:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	5,305,742	5,635,986	382	3,418
Deferred tax asset to be recovered more than 12 months	28,376,276	28,080,911	1,173,971	1,049,175
	33,682,018	33,716,897	1,174,353	1,052,593
Deferred tax liabilities:				
Deferred tax liabilities to be settled more than 12 months	(1,320,357)	(1,530,188)	-	-
	(1,320,357)	(1,530,188)	-	-
Deferred income tax, net	32,361,661	32,186,709	1,174,353	1,052,593

22 Deferred income taxes (Cont'd)

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	32,186,709	33,992,858	1,052,593	1,406,955
Charged/(credited) to profit or loss (Note 32)	174,952	(1,806,149)	121,760	(354,362)
At 31 December	<u>32,361,661</u>	<u>32,186,709</u>	<u>1,174,353</u>	<u>1,052,593</u>

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority.

Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each subsidiary.

	Consolidated financial statements			
	1 January 2022 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	31 December 2022 Baht
Deferred tax assets				
Allowance for doubtful account	5,635,986	(330,244)	-	5,305,742
Employee benefit obligations	3,283,532	268,909	-	3,552,441
Tax losses	24,734,678	-	-	24,734,678
Lease Liabilities	62,701	26,456	-	89,157
	<u>33,716,897</u>	<u>(34,879)</u>	<u>-</u>	<u>33,682,018</u>
Deferred tax liabilities				
Right-of-use assets	(1,530,188)	209,831	-	(1,320,357)
	<u>(1,530,188)</u>	<u>209,831</u>	<u>-</u>	<u>(1,320,357)</u>
Deferred income taxes, net	<u>32,186,709</u>	<u>174,952</u>	<u>-</u>	<u>32,361,661</u>

	Consolidated financial statements			
	1 January 2021 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	31 December 2021 Baht
Deferred tax assets				
Allowance for doubtful account	8,075,037	(2,439,051)	-	5,635,986
Employee benefit obligations	2,900,191	383,341	-	3,283,532
Tax losses	24,734,678	-	-	24,734,678
Lease Liabilities	33,028	29,673	-	62,701
	<u>35,742,934</u>	<u>(2,026,037)</u>	<u>-</u>	<u>33,716,897</u>
Deferred tax liabilities				
Right-of-use assets	(1,750,076)	219,888	-	(1,530,188)
	<u>(1,750,076)</u>	<u>219,888</u>	<u>-</u>	<u>(1,530,188)</u>
Deferred income taxes, net	<u>33,992,858</u>	<u>(1,806,149)</u>	<u>-</u>	<u>32,186,709</u>

22 Deferred income taxes (Cont'd)

The movements in deferred tax assets and liabilities during the year are as follows (Cont'd):

	Separate financial statements		
	1 January 2022 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht
Deferred tax assets			
Allowance for doubtful account	3,418	(3,036)	-
Employee benefit obligations	986,474	98,340	-
Lease Liabilities	62,701	26,456	-
	1,052,593	121,760	-
Deferred tax liabilities	-	-	-
Deferred income taxes, net	1,052,593	121,760	-

	Separate financial statements		
	1 January 2021 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht
Deferred tax assets			
Allowance for doubtful account	482,101	(478,683)	-
Employee benefit obligations	891,826	94,648	-
Lease Liabilities	33,028	29,673	-
	1,406,955	(354,362)	-
Deferred tax liabilities	-	-	-
Deferred income taxes, net	1,406,955	(354,362)	-

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

The Group did not recognise deferred income tax assets in the consolidated and separate financial statements of Baht 121,515,000 and Baht 62,658,679 (2021: Baht 125,785,228 and Baht 69,497,434), respectively, in respect of losses amounting to Baht 607,574,999 and Baht 313,293,394 (2021: Baht 628,926,142 and Baht 347,397,172), respectively, that can be carried forward against future taxable income.

23 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade payable				
- Third parties	9,898,257	14,192,317	261,370	216,803
- Related parties (Note 35.3)	33,705	456,355	1,154,487	9,630
Advance received	5,753,340	249,793	5,241,500	-
Fixed assets payables	1,414,600	4,199,264	-	-
Deposit	940,148	942,078	-	-
Other payables - Third parties	13,434,032	9,601,990	2,735	3,094
Accrued expenses	13,047,024	16,589,844	912,863	609,120
	44,521,106	46,231,641	7,572,955	838,647

24 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Withholding tax payable	1,005,975	1,082,684	303,851	231,469
Value added tax payable	8,062,813	8,363,098	76,655	431,688
	<u>9,068,788</u>	<u>9,445,782</u>	<u>380,506</u>	<u>663,157</u>

25 Borrowings

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current					
Short-term borrowings from a bank	(a)	9,000,000	-	9,000,000	-
Current portion of long-term borrowings					
- Bank borrowings	(b)	39,964,006	36,047,334	-	-
- Lease liabilities	(c)	3,306,027	3,592,680	355,561	338,672
Total current borrowings		<u>52,270,033</u>	<u>39,640,014</u>	<u>9,355,561</u>	<u>338,672</u>
Non-current					
Bank borrowings	(b)	145,824,926	169,788,932	-	-
Lease liabilities	(c)	10,081,602	7,922,296	7,281,107	7,636,668
Total non-current borrowings		<u>155,906,528</u>	<u>177,711,228</u>	<u>7,281,107</u>	<u>7,636,668</u>
Total borrowings		<u>208,176,561</u>	<u>217,351,242</u>	<u>16,636,668</u>	<u>7,975,340</u>

a) Short-term borrowings from a bank

At 31 December 2022, the Company have short-term borrowings from a bank represent promissory notes amounting to Baht 9 million with carry interest at the rate 4.25% to 4.85% per annum. (2021: Nil).

Borrowing facilities

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Floating interest rate due	<u>61,000,000</u>	<u>70,000,000</u>	<u>41,000,000</u>	<u>50,000,000</u>

25 Borrowings (Cont'd)**b) Long-term borrowings from banks, net**

Movements in long-term borrowings from banks for the years ended 31 December 2022 and 2021 are analysed as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Opening balance as at 1 January	205,836,266	187,119,932
Additions	16,000,000	24,000,000
Repayments	(36,047,334)	(5,283,666)
Closing balance as at 31 December	<u>185,788,932</u>	<u>205,836,266</u>
Current portion of long-term borrowings	39,964,006	36,047,334
Long-term borrowings payable between 1 to 5 years	138,855,345	147,730,000
Long-term borrowings payable later than 5 years	<u>6,969,581</u>	<u>22,058,932</u>
	<u>185,788,932</u>	<u>205,836,266</u>

At 31 December 2022, long-term borrowings from banks amounting to Baht 185.79 million (2021: Baht 205.84 million) comprised of Gear Head Co., Ltd. amounting to Baht 79.91 million and The Studio Park (Thailand) Co., Ltd. amounting to Baht 105.88 million (2021: comprised of Gear Head Co., Ltd. amounting to Baht 99.00 million and The Studio Park (Thailand) Co., Ltd. amounting to Baht 106.84 million).

Gear Head Co., Ltd. (a subsidiary) entered into long-term loan agreements with a local commercial bank amounting to Baht 80 million to improve liquidity and expand rental and service business. This long-term loan carried interest at Minimum Loan Rate (MLR) per annum as following:

- Loan facility amounting to Baht 50 million is repayable in monthly installments from December 2021 to August 2026, at the percentage specified in the loan agreement. The loans are guaranteed by the Company.
- Loan facility amounting to Baht 30 million is repayable in monthly installments from December 2021 to October 2026, at the percentage specified in the loan agreement. The loans are guaranteed by the Company.

Gear Head Co., Ltd. (a subsidiary) entered into long-term loan agreements with a local commercial bank according to the Ministry of Finance proposed new measure to support business recovery and transformation post-COVID-19. The measure is soft loan facility for businesses. This long-term loan carried interest at rate of 2% per annum as following:

- Loan facility amounting to Baht 20 million is repayable in monthly installments from December 2022 to December 2027, at the percentage specified in the loan agreement. The loans are guaranteed by the Company.
- Loan facility amounting to Baht 4 million is repayable in monthly installments from December 2021 to December 2026, at the percentage specified in the loan agreement. The loans are guaranteed by the Company.

The Studio Park (Thailand) Co., Ltd. (a subsidiary) entered into long-term loan agreements with a local commercial bank amounting to Baht 553 million for The Studio Park project. This long-term loan carried interest at Minimum Loan Rate minus a stipulated margin (MLR - margin) per annum as following:

- Loan facility amounting to Baht 500 million is repayable in monthly installments from December 2021 to February 2028, at the percentage specified in the loan agreement. The loan is secured by the mortgage of the subsidiary's land.
- Loan facility amounting to Baht 25 million is repayable in monthly installments from December 2021 to December 2027, at the percentage specified in the loan agreement. The loan is secured by the mortgage of the subsidiary's land.
- Loan facility amounting to Baht 12 million is repayable in monthly installments from December 2021 to June 2028, at the percentage specified in the loan agreement. The loan is secured by the mortgage of the subsidiary's land.
- Loan facility amounting to Baht 16 million is repayable in monthly installments from August 2023 to July 2029, at the percentage specified in the loan agreement. The loan is secured by the mortgage of the subsidiary's land.

The loan agreement contains covenants imposed on the Group as specified in the agreement, related to such matters as maintenance of certain debt to equity and maintenance of shareholder status.

25 Borrowings (Cont'd)**b) Long-term borrowings from banks, net (Cont'd)**

The carrying amounts and fair values of certain long-term borrowings are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair values	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Long-term borrowings from bank	185,788,932	205,836,266	185,788,932	205,836,266

The fair value of current borrowings is closely to their carrying amount, as the impact of discount rate is not significant.

Fair value of non-current borrowings are based on discounted cash flows using a discount rate based upon the borrowing rate of 2.00% to 5.85% per annum (2021: 2.00% to 5.25% per annum) and are within level 2 of the fair value hierarchy.

c) Lease liabilities, net

Maturity of lease liabilities are as follow:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Minimum lease liabilities payments				
Not later than 1 year	3,886,809	4,094,379	720,000	720,000
Later than 1 year but not later than 5 years	6,158,210	3,428,598	3,282,000	3,138,000
Later than 5 years	6,228,000	7,092,000	6,228,000	7,092,000
	16,273,019	14,614,977	10,230,000	10,950,000
<u>Less</u> Future finance charges on leases	(2,885,390)	(3,100,001)	(2,593,332)	(2,974,660)
Present value of lease liabilities	13,387,629	11,514,976	7,636,668	7,975,340
Representing lease liabilities:				
- current	3,306,027	3,592,680	355,561	338,672
- non-current	10,081,602	7,922,296	7,281,107	7,636,668
	13,387,629	11,514,976	7,636,668	7,975,340
Present value of lease liabilities:				
Not later than 1 year	3,306,027	3,592,680	355,561	338,672
Later than 1 year but not later than 5 years	4,838,839	2,086,869	2,038,344	1,801,241
Later than 5 years	5,242,763	5,835,427	5,242,763	5,835,427
	13,387,629	11,514,976	7,636,668	7,975,340

25 Borrowings (Cont'd)**c) Lease liabilities, net (Cont'd)**

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	11,514,976	7,975,340
Addition	8,002,216	-
Termination	(2,791,850)	-
Repayment to lease liability	(4,094,378)	(720,000)
Amortised deferred interest (Note 30)	756,665	381,328
Closing net book value	<u>13,387,629</u>	<u>7,636,668</u>

d) Interest rate

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term borrowings from bank	MLR - 1	-	MLR - 1	-
Long-term borrowings from bank	MLR and MLR - 0.25 and 2%	MLR and MLR - 0.25 and 2%	-	-
Lease liabilities	4.88%, 4.97%, 5.88% and 7.02%	4.88%, 5.88% and 7.02%	4.88%	4.88%

26 Employee benefit obligations**Retirement benefits**

The plans are retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Statement of financial position:				
Retirement benefits	<u>18,806,782</u>	<u>17,353,275</u>	<u>5,424,069</u>	<u>4,932,369</u>
Profit or loss charge included in operating profit for:				
Retirement benefits (Note 31)	<u>2,368,839</u>	<u>2,012,698</u>	<u>491,700</u>	<u>473,241</u>

26 Employee benefit obligations (Cont'd)

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	17,353,275	15,340,577	4,932,369	4,459,128
Current service cost	2,150,077	1,821,809	433,453	420,865
Interest expense	218,762	190,889	58,247	52,376
	<u>19,722,114</u>	<u>17,353,275</u>	<u>5,424,069</u>	<u>4,932,369</u>
Benefit payment	(915,332)	-	-	-
At 31 December	<u>18,806,782</u>	<u>17,353,275</u>	<u>5,424,069</u>	<u>4,932,369</u>

The significant actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2022 %	2021 %
Discount rate	1.49	1.49
Inflation rate	2.00	2.00
Salary growth rate		
- Aged below 30 years	5.00	5.00
- 30 - 40 years	4.00	4.00
- 40 - 55 years	3.50	3.50
- Above 55 year	3.00	3.00
Turnover rate		
- Aged below 30 year	30.00	30.00
- 30 - 40 years	14.00	14.00
- 40 - 55 years	8.00	8.00
- Above 55 years	-	-

26 Employee benefit obligations (Cont'd)

Retirement benefits (Cont'd)

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation			
	2022	2021	Increase in assumption		Decrease in assumption	
			2022	2021	2022	2021
Discount rate	1%	1%	Decrease by 8.83%	Decrease by 9.13%	Increase by 9.99%	Increase by 10.30%
Salary growth rate	1%	1%	Increase by 11.94%	Increase by 11.28%	Decrease by 10.49%	Decrease by 9.94%
Turnover rate	20%	20%	Decrease by 10.36%	Decrease by 9.99%	Increase by 12.71%	Increase by 12.24%
Mortality change rate	1%	1%	Increase by 0.44%	Increase by 0.41%	Decrease by 0.49%	Decrease by 0.46%
Separate financial statements						
	Change in assumption		Impact on defined benefit obligation			
	2022	2021	Increase in assumption		Decrease in assumption	
			2022	2021	2022	2021
Discount rate	1%	1%	Decrease by 7.10%	Decrease by 7.95%	Increase by 7.75%	Increase by 8.73%
Salary growth rate	1%	1%	Increase by 9.73%	Increase by 9.66%	Decrease by 8.83%	Decrease by 8.78%
Turnover rate	20%	20%	Decrease by 7.57%	Decrease by 7.50%	Increase by 8.59%	Increase by 8.51%
Mortality change rate	1%	1%	Increase by 0.32%	Increase by 0.32%	Decrease by 0.35%	Decrease by 0.35%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

26 Employee benefit obligations (Cont'd)**Retirement benefits (Cont'd)**

Through its defined benefit retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields : Decrease in Government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 11.6 years (2021: 12.6 years).

Expected maturity analysis of undiscounted retirement benefits are as follows:

	Consolidated financial statements				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 2022					
Retirement benefits	191,719	1,455,416	6,143,673	35,366,136	43,156,944
Total	191,719	1,455,416	6,143,673	35,366,136	43,156,944
At 2021					
Retirement benefits	938,935	191,719	2,957,285	40,007,940	44,095,879
Total	938,935	191,719	2,957,285	40,007,940	44,095,879
	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 2022					
Retirement benefits	-	-	3,131,089	6,864,188	9,995,277
Total	-	-	3,131,089	6,864,188	9,995,277
At 2021					
Retirement benefits	-	-	-	9,995,277	9,995,277
Total	-	-	-	9,995,277	9,995,277

27 Share capital and premium on share capital

	Authorised number of shares Shares	Issued and fully paid-up			
		Number of shares Shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2021	781,629,851	781,628,733	781,628,733	906,214,683	1,687,843,416
Shares issuance	-	-	-	-	-
At 31 December 2021	781,629,851	781,628,733	781,628,733	906,214,683	1,687,843,416
Shares issuance	-	-	-	-	-
At 31 December 2022	781,629,851	781,628,733	781,628,733	906,214,683	1,687,843,416

At 31 December 2022, the total number of authorised ordinary shares is 781,629,851 shares (2021: 781,629,851 shares) with a par value of Baht 1 each (2021: Baht 1 each). The number of issued and fully paid-up ordinary share is 781,628,733 shares (2021: 781,628,733 shares).

28 Legal reserve

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

29 Other incomes

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest income from loans to subsidiaries (Note 35.1)	-	-	28,934,626	29,144,979
Interest income	305,435	34,455	14,632	14,440
Net gain from disposal of assets	559,524	334,966	-	-
Net gain (loss) on exchange rate	206	(176,374)	-	-
Others	499,916	3,631,285	75,007	308,746
	1,365,081	3,824,332	29,024,265	29,468,165

30 Finance costs

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest:				
Bank borrowings	9,600,957	10,549,345	68,715	858,732
Lease liabilities (Note 25 (c))	756,665	699,123	381,328	397,416
	10,357,622	11,248,468	450,043	1,256,148

31 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Depreciation - building and equipment (Note 18)	36,135,158	38,033,829	3,231,421	3,191,126
Depreciation - assets for rent (Note 19)	43,800,110	46,987,946	-	-
Depreciation - right-of-use assets (Note 20)	3,379,921	3,356,516	516,409	516,409
Amortisation - intangible assets (Note 21)	642,838	751,922	35,670	36,093
Staff costs	155,730,773	128,030,501	11,727,591	5,930,920
Employee benefit expense (Note 26)	2,368,839	2,012,698	491,700	473,241
Director and executive remuneration	21,109,460	19,451,190	19,063,460	17,605,190
Outsourcing service fee	32,362,141	17,358,713	10,226,464	1,561,053
Operating leases	19,651,835	24,202,278	4,089,000	7,890,720

32 Income tax

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current tax	-	-	-	-
Deferred income tax (Note 22)	(174,952)	1,806,149	(121,760)	354,362
Tax income (expenses)	(174,952)	1,806,149	(121,760)	354,362

Tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate of 20% (2021: 20%) as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Loss before income tax	(65,435,348)	(14,660,867)	(14,479,755)	(6,668,091)
Tax calculated at a tax rate of 20% (2021: 20%)	(13,087,070)	(2,932,173)	(2,895,951)	(1,333,618)
The effect of:				
Expenses not deductible for tax purposes	418,629	1,874,990	67,832	459,410
Additional deductible expenses	(40,468)	(1,979,980)	-	(1,953,432)
Tax losses for which no deferred income tax asset was recognised	12,533,957	4,843,312	2,706,359	3,182,002
Income tax	(174,952)	1,806,149	(121,760)	354,362

33 Loss per share

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

The basic loss per share are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Loss attributable to ordinary shareholders of the Company (Baht)	(65,260,396)	(16,467,016)	(14,357,995)	(7,022,453)
Weighted average number of shares (Shares)	781,628,733	781,628,733	781,628,733	781,628,733
Basic loss per share (Baht)	(0.08)	(0.02)	(0.02)	(0.01)

There are no potential dilutive ordinary shares in issue during 2022 and 2021.

34 Commitments and contingencies**34.1 Letter of guarantee**

At 31 December 2022, 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 1.41 million (2021: Baht 2.35 million).

34.2 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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Property, plant and equipment	1,423,700	4,023,998	191,872	-

34.3 Guarantees

- At 31 December 2022, the Company has provided guarantees for long-term borrowings from banks in Gear Head Co., Ltd. for a total of Baht 104 million (2021: Baht 104 million).
- At 31 December 2022, the Studio Park (Thailand) Co., Ltd. pledged its land as a security for long-term borrowing from banks of Baht 553 million (2021: Baht 537 million).

35 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by The BBTV Productions Co., Ltd. (incorporated in Thailand), which owns 87.72% of the Company's shares. The remaining 12.28% of the shares are widely held. The significant investments in subsidiaries and joint venture are set out in Note 15 and Note 16.

Transactions with the companies and parties under The BBTV Productions Co., Ltd. group are considered related parties transactions. In addition, companies and parties relating to directors and directors' family are also considered related parties.

Relationships with related parties were as follow:

Name of entities	Country of incorporation	Nature of relationships
The BBTV Productions Co., Ltd.	Thailand	Parent company
Gear Head Co., Ltd.	Thailand	Subsidiary
The Studio Park (Thailand) Co., Ltd.	Thailand	Subsidiary
Bangkok Broadcasting & TV. Co., Ltd.	Thailand	Related company and common director
HR Pro Security and Service Co., Ltd.	Thailand	Related company and common director
BBTV New Media Co., Ltd.	Thailand	Related company and common director
Media Studio Co., Ltd.	Thailand	Related company and common director
Media Scene Co., Ltd.	Thailand	Related company and common director
Transformation Films Co., Ltd.	Thailand	Related company and common director
Grand Larn Luang Co., Ltd.	Thailand	Related company and common director
ITBC Business Consultant Group Co.,Ltd	Thailand	Related company and common director
TERO Entertainment Public Company Limited	Thailand	Related company and common director

The following material transactions were carried out with related parties:

35.1 Revenue from sales and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenues from rental and service				
Related parties	12,819,447	5,536,167	210,009	-
Revenues from sale				
Related parties	118,629	9,517	-	-
Interest income				
Subsidiaries (Note 29)	-	-	28,934,626	29,144,979
Other income				
Related party	12,000	-	-	-

35 Related party transactions (Cont'd)**35.2 Purchases of goods and services**

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cost of services				
Subsidiaries	-	-	8,399,407	9,500
Related parties	4,654,300	7,922,120	4,645,800	7,890,720
	<u>4,654,300</u>	<u>7,922,120</u>	<u>13,045,207</u>	<u>7,900,220</u>
Selling expenses				
Subsidiary	-	-	7,501	-
Operating expenses				
Subsidiary	-	-	21,102	206,067
Related parties	4,338,106	3,169,816	488,620	836,016
	<u>4,338,106</u>	<u>3,169,816</u>	<u>509,722</u>	<u>1,042,083</u>

35.3 Outstanding balances arising from sales/purchases of goods/services

At 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade receivables (included in Note 12 "Trade and other receivables, net")				
Related parties	4,671,382	251,450	-	-
Trade payable (included in Note 23 "Trade and other payables")				
Subsidiary	-	-	1,144,857	-
Related parties	33,705	456,355	9,630	9,630
	<u>33,705</u>	<u>456,355</u>	<u>1,154,487</u>	<u>9,630</u>
Prepaid Expense				
Related parties	169,863	-	-	-
Unearned revenue				
Related party	5,241,500	-	5,241,500	-
Accrued expense				
Related parties	374,481	218,906	30,550	54,478

35 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

35.4 Short-term loans to subsidiaries, net

For the years ended 31 December	Separate financial statements	
	2022 Baht	2021 Baht
Subsidiaries		
Beginning balance	534,000,000	568,500,000
Loans granted during the year	33,500,000	7,000,000
Repayments received during the year	(22,000,000)	(41,500,000)
Balance before allowance for loss	545,500,000	534,000,000
Allowance for loss	(118,294,050)	(118,294,050)
Ending balance	<u>427,205,950</u>	<u>415,705,950</u>

As at 31 December 2022, the Company had short-term loans outstanding to its subsidiaries in the amount of 427.21 million baht. These loans are comprised of 93.00 million baht from Gearhead Co., Ltd. and 334.21 million baht from The Studio Park (Thailand) Co., Ltd. The Company has recognised an allowance for loss of 118.29 million baht, which represents estimated losses over the loan period. This allowance pertains to the loan from The Studio Park (Thailand) Co., Ltd. for the full amount, the short-term loans carry interest rate of 5.25% to 5.65% per annum. (In 2021, the Company had short-term loans outstanding to its subsidiaries in the amount of 415.71 million baht. These loans were comprised of 90.00 million baht from Gearhead Co., Ltd. and 325.71 million baht from The Studio Co., Ltd. Park (Thailand) Co., Ltd. The Company recognized an allowance for loss of 118.29 million baht, which represents estimated losses over the life of the loan. This allowance pertained to the loan from The Studio Company. Park (Thailand) Co., Ltd. for the full amount, with an interest rate of 5.25% per annum)

35.5 Directors and executive remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Salaries and other short-term employee benefits	21,109,460	19,451,190	19,063,460	17,605,190
Post-employee benefits	409,389	401,661	356,728	349,773
	<u>21,518,849</u>	<u>19,852,851</u>	<u>19,420,188</u>	<u>17,954,963</u>



4

VERIFICATION OF
INFORMATION

Verification of Information

The Company has carefully reviewed all information in this financial statement and would like to verify that the information provided is complete, containing no false statement, not misleading, and not lacking material facts. Moreover, the Company hereby certify that:

- (1) The financial statement and financial information reported in the Annual Report is accurate and complete, covering all major issues relating to the financial position, operating results and the cash flows of the Company and the subsidiaries.
- (2) The Company has created a decent financial disclosure system to ensure that the key information of the Company and the subsidiaries is accurately and completely disclosed. In addition, the Company has ensured that the operation guideline in such system has been followed.
- (3) The Company has established the decent internal control system, ensuring that the operation guideline for the system has been strictly followed. The Company has informed the auditor and the audit directors of the information concerning the assessment of internal control system as of February 22, 2023. Such information covers any discovered defects and major changes to the internal control system, as well as any malpractice that may have an impact on the completion of the financial reports of the Company and the subsidiaries.

So as to prove that all documents are the same as the documents verified by the Company, the Company hereby authorize Mr. Nanat Sonsa-ad to sign his name in all pages of this document for verification. Any documents with the absent signature of Mr. Nanat Sonsa-ad shall be deemed as unverified information, not the information or documents as above verified by the Company.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Sansrit Yenbamrung	Chairman of the BOD	- Sansrit Yenbamrung -
2. Mr. Chayanont Ulit	CEO	- Chayanont Ulit -
Authorized person:- Mr. Nanat Sonsa-ad	Director of the Legal and Secretariat Department	- Nanat Sonnsa-ad -

Attachment 1

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

Details of directors, management (as defined by the market) and persons with controlling power, the head of accounting and finance and the supervisor of accounting and the Company's Secretary as of March 22, 2023.

Mr. Sansrit Yenbamrung

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

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

Age (years) 65

Education

- Master of Business Administration in International Trade Sul Ross State University, Alpine, Texas, U.S.A.

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -



Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Apr 2018 - Present	<ul style="list-style-type: none">Chairman of the Board of DirectorChairman of the Executive CommitteeChairman of Nomination and Remuneration Committee	Matching Maximize Solution PCL.
May 2018 - Present		
Apr 2014 - Mar 2018	<ul style="list-style-type: none">Director	
Apr 2014 - Apr 2018	<ul style="list-style-type: none">Executive Director	
Other Listed Companies		
Feb 2019 - Present	<ul style="list-style-type: none">Director	Grand Canal Land PCL.
Dec 2004 - Dec 2018	<ul style="list-style-type: none">First Executive Vice PresidentExecutive Vice President	Bank of Ayudhya PCL.
Sep 2002 - Nov 2004		
Other Companies / Organizations		
Jan 2020 - Present	<ul style="list-style-type: none">Director	Gear Head Co., Ltd.
May 2019 - Present	<ul style="list-style-type: none">Director	BBTV Equity Co., Ltd.
Apr 2019 - Present	<ul style="list-style-type: none">Director	Great Fortune Equity Co., Ltd.
Apr 2019 - Present	<ul style="list-style-type: none">Director	Khao Kheow Country Club Co., Ltd.
Mar 2019 - Present	<ul style="list-style-type: none">Chairman of the Board of DirectorAdvisory Chairman	HR PRO Security and Services Co., Ltd.
Feb 2014 - Mar 2019		
Apr 2018 - Dec 2020	<ul style="list-style-type: none">Director	Bangkok Broadcasting & TV Co., Ltd.
Apr 2018 - Present	<ul style="list-style-type: none">Chairman of the BoardDirector	Media Studio Co., Ltd.
Apr 2014 - Mar 2019		
Aug 2017 - Present	<ul style="list-style-type: none">Director	Grand Prime Asset Co., Ltd.
Sep 2012 - Present	<ul style="list-style-type: none">Director	Grand Huay Kaew Co., Ltd.
Oct 2010 - Present	<ul style="list-style-type: none">Chairman of the BoardChief Executive Officer	Grand Larn Luang Co., Ltd.
Sep 2002 - Dec 2018	<ul style="list-style-type: none">DirectorChairman of the Executive Committee	Krungsri Ayudhya AMC Co., Ltd.

Mr.Chayanont Ulit

- Director *
- Chief Executive Officer
- Executive Director

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

Age (years) 54

Education

- Bachelor of Architecture, Chulalongkorn University.
- Certificate, Director Certification Program (2021): IOD
- Financial Concepts for Business Management (2021): SET

Percentage of Shareholding

- None -

Relationship with the other Executive

Elder brother of Mr.Chanintorn Ulit



Work Experience in the last 5 years

Period	Position	Name of Companies / Organizations
Aug 2020 - Present	<ul style="list-style-type: none"> • Executive Director • Chief Executive Officer • Director 	Matching Maximize Solution PCL.

Other Companies / Organizations

Aug 2020 - Present	<ul style="list-style-type: none"> • Director • Managing Director 	Gear Head Co., Ltd.
Aug 2020 - Present	<ul style="list-style-type: none"> • Director • Managing Director 	The Studio Park (Thailand) Co., Ltd
Nov 2020 - Nov 2021	<ul style="list-style-type: none"> • Liquidator 	TSP Production Service Co., Ltd.
Sep 2020 - Present	<ul style="list-style-type: none"> • Chairman of the Board of Director • Director 	Transformation Films Co., Ltd.

Mr. Neil Wayne Thompson

- Director *
- Deputy Chief Executive Officer
- Executive Director

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

Age (years) 66

Education

- Certificate, Technician , Telecom Central New Zealand
- Certificate, Director Accreditation Program (2021): IOD
- Certificate, Director Certification Program (2021) : IOD

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -



Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Dec 2020 - Present	<ul style="list-style-type: none">• Executive Director	Matching Maximize Solution PCL.
Jan 2021 - Present	<ul style="list-style-type: none">• Director• Deputy Chief Executive Officer	
Other Companies / Organizations		
Mar 1998 - Present	<ul style="list-style-type: none">• Deputy Managing Director	Tero Entertainment PCL.
Dec 2014 - Present	<ul style="list-style-type: none">• Chairman of Executive Director• Director	Live Nation Tero Entertainment Co.,Ltd.
Jul 2002 - Present	<ul style="list-style-type: none">• Managing Director• Director	Tero Radio Co., Ltd.

Mr.Poomchai Wacharapong

- Director *
- Executive Director

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

Age (years) 65

Education

- Master (Economics) North Texas State University, U.S.A.
- Certificate, Senior Executive Program (SEP), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate, Director Certification Program (2008): IOD
- Certificate, Roles of the Chairman Program (2008): IOD



Percentage of Shareholding

0.0001 %

Relationship with the other Executive

- None -

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
May 2018 - Present	• Executive Director	Matching Maximize Solution PCL.
Jan 2014 - Present	• Director	
Jan 2014 - Dec 2019	• Chief Executive Officer	
Jan 2014 - May 2018	• Chairman of the Executive Committee	
Nov 2022 - Present	• Independent Director • Member of the Audit Committee • Member of the Risk Management Committee • Member of the Nomination and Remuneration Committee	NFC PCL.
Other Companies/ Organizations		
Nov 2018 - Nov 2020	• Director	TSP Production Service Co., Ltd.
May 2018 - Present	• Director	Media Studio Co., Ltd.
Mar 2015 - Present	• Director • Executive Director	Baansuay Group PCL. (Suratthani)
Jul 2014 - Mar 2020	• Director	Time Lapse Co., Ltd.
Nov 2018 - Jan 2020	• Chairman of the Board of Director	Transformation Films Co., Ltd.
Jul 2014 - Jan 2020	• Director	
Feb 2014 - Present	• Director	The Studio Park (Thailand) Co.,Ltd.
Feb 2014 - Present	• Director	Gear Head Co., Ltd.
Nov 2017 - Dec 2019	• Chief Executive Officer	
Feb 2014 - Jan 2018	• Director	Book Maker Co., Ltd.
Jun 2016 - Present	• Advisor	HR Pro Security and Services Co.,Ltd.
Aug 2013 - Present	• Director	TV Digital HR Co., Ltd.
Oct 2010 - Present	• Director	Grand Larn Luang Co., Ltd.

Yaowalak Poolthong ,PhD

- Director *
- Executive Director

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

Age (years) 62

Education

- PhD in Marketing, Thammasat University (International Program)
- Master of International Business Administration, The University of Sydney, Australia
- Master of International Business Administration – Exchange Program, Waseda University, Japan
- Director Certification Program (DCP) - Thai Institute of Directors (IOD)
- Capital Market Academy (CMA)

**Percentage of Shareholding**

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Apr 2018 - Present	• Director	Matching Maximize Solution PCL.
Jul 2018 - Present	• Executive Director	
Other Companies / Organizations		
Jun 2020 - Present	• Director	Gear Head Co., Ltd.
Apr 2019 - Present	• Director	BBTV Productions Co., Ltd.
Apr 2019 - Present	• Director	Stronghold Assets Co., Ltd.
Apr 2019 - Dec 2020	• Managing Director	Bangkok Broadcasting & TV Co., Ltd.
Apr 2019 - Mar 2021	• Director	
Jan 2021 - Dec 2021	• Advisor	
Sep 2018 - Present	• Director	Signature Agency Co., Ltd.
May 2017 - Aug 2019	• Director	Media Now Co., Ltd.
Apr 2017 - Present	• Director	Media Scene Co., Ltd.
Apr 2017 - Dec 2017	• Director	Razorfish & Partner Co., Ltd.
May 2015 - Present	• Chief Executive Officer	Media Studio Co., Ltd.
Apr 2014 - Present	• Director	
Jan 2014 - Present	• Director	HR Pro Security and Services Co., Ltd.
Aug 2013 - Present	• Director	TV Digital HR Co., Ltd.

Mr.Komkrit Sirirat

- Director
- Executive Director

Age (years) 61

Education

- Master of Computer Engineering at Florida Institute of Technology, Florida, USA
- Bachelor of Electrical Engineering at Florida Institute of Technology, Florida, USA
- Completed the Thammasat University Leadership Program, Class 16th
- Certificate, Director Accreditation Program (2021): IOD
- Certificate, Director Certification Program (2021): IOD

**Percentage of Shareholding**

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Dec 2020 - Present	<ul style="list-style-type: none">• Executive Director• Director	Matching Maximize Solution PCL.
Other Companies / Organizations		
Jan 2013 - Present	<ul style="list-style-type: none">• Director	Committee at Major Care Foundation
Jan 2007 - Present	<ul style="list-style-type: none">• Deputy Managing Director	Tero Entertainment PCL.
Jan 2007 - Present	<ul style="list-style-type: none">• Deputy Managing Director	Thai Ticket Major Co., Ltd.

Mr. Akarat Na Ranong

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

Age (years) 70

Education

- Master of Business Administration in Management, Marshall University United States
- Bachelor of Economic, Chulalongkorn University
- Advance Audit Committee Program (AAP 44/2022) : IOD
- Ethical Leadership Program (ELP 17/2019) : IOD
- Certificate, Role of Chairman Program (RCP 2017) : IOD
- Certificate, Director Certification Program (DCP 2013) : IOD
- Certificate, Role of Compensation Committee (RCC 2007) : IOD
- Certificate, Director Accreditation Program (DAP 2007) : IOD
- Certificate, Audit Committee Program (ACP 2004) : IOD
- Seminar on Role of Audit Committee of listed company (2021), the Securities and Exchange Commission
- Certificate, Leadership Program, (Class 6/2008), Capital Market Academy

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

**Work Experience in the last 5 years**

Period	Position	Name of Companies / Organizations
May 2010 - Present	<ul style="list-style-type: none"> • Independent Director • Chairman of the Audit Committee 	Matching Maximize Solution PCL.
Sep 2019 - Present	<ul style="list-style-type: none"> • Corporate Governance Committee 	

Other Listed Companies

Mar 2022 - Present	<ul style="list-style-type: none"> • Audit Committee • Nomination Compensation and Corporate Governance Committee 	FNS Holdings Public Company Limited
Dec 2021 - Present	<ul style="list-style-type: none"> • Chairman of the Board 	
Jan 2011 - Present	<ul style="list-style-type: none"> • Independent Director • Chairman of the Audit Committee • Chairman of the Nomination, Compensation and Corporate Governance Committee 	
Apr 2018 - Present	<ul style="list-style-type: none"> • Chairman of the Audit Committee • Vice Chairman of the Board • Independent Director • Nomination Compensation and Corporate Governance Committee 	Symphony Communication Public Company Limited
Nov 2017 - Present	<ul style="list-style-type: none"> • Audit Committee 	
Nov 2017 - Mar 2018		
Jul 2017 - Present	<ul style="list-style-type: none"> • Independent Director • Remuneration Committee • Investment Committee 	Krungthai AXA Life Insurance Public Company Limited
2016 - 2018	<ul style="list-style-type: none"> • Chairman of the Board 	Food Capital Public Company Limited
2011 - 2017	<ul style="list-style-type: none"> • Independent Director • Chairman of the Audit Committee • Nomination and Remuneration Committee • Corporate Governance Committee 	Krungthai Card Public Company Limited

Other Companies / Organization

May 2015 - Present	<ul style="list-style-type: none"> • Independent Director • Chairman of the Board • Chairman of the Audit Committee 	KPN Academy Company Limited
2011 - Present	<ul style="list-style-type: none"> • Independent Director 	Finansa Securities Limited
May 2018 - Apr 2020	<ul style="list-style-type: none"> • Director • Executive Director 	Wind Energy Holding Company Limited

Mr. Chatrapee Tantixalerm

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

Age (years) 60

Education

- MBA Finance , Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate, Corporate Governance for Capital Market Intermediaries (2/2015) : IOD
- Certificate, Director Accreditation Program (48/2005) : IOD



Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years

Period	Position	Name of Companies / Organizations
Sep 2017 - Present	<ul style="list-style-type: none"> • Independent Director • Audit Committee 	Matching Maximize Solution PCL.
Jun 2020 - Present	<ul style="list-style-type: none"> • Nomination and Remuneration Committee • Chairman of the Corporate Governance Committee 	

Other Listed Companies

Dec 2015 - Present	<ul style="list-style-type: none"> • Director • Chairman of Audit Committee • Nomination and Remuneration Committee 	SISB PCL
Sep 2009 - Present	<ul style="list-style-type: none"> • Independent Director • Chairman of Audit Committee • Corporate Governance Committee 	TSFC Securities PCL.
Aug 2018 - Present	<ul style="list-style-type: none"> • Independent Director • Audit Committee • Chairman of Nomination and Remuneration Committee 	Beryl 8 Plus PCL.

Other Companies/ Organizations

Jun 2020 - Present	• Director	Association of Investment Management Companies
Jan 2020 - Present	• Appeal Committee	The Stock Exchange of Thailand
Jul 2015 - Present	• Chairman of the Board and Independent Director	Fraser's Property Commercial Asset Management (Thailand) Co., Ltd.
Aug 2015 - Present	• Director and Chief Executive Officer	Talis Asset Management Co., Ltd.

Mr. Kamol Ratanachai

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

Age (years) 57

Education

- Master of Business Administration (MBA), Bangkok University
- Certified Internal Auditor (CIA), The Institute of Internal Auditor U.S.A.
- CAC SME IA Certification : Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)
- Advanced Audit Committee Program (AACP) (2565) : IOD
- Corruption Risk and Control Workshop (CRC) (2565) : IOD
- Ethical Leadership Program (ELP) (2019) : IOD
- Corporate Governance for Executives (CGE) (2019) : IOD
- Certificate, How to Develop a Risk Management Plan (HRP) (2018) : IOD
- Certificate, Risk Management Program for Corporate Leaders (2017) : IOD
- Certificate, Director Certification Program (2016) : IOD
- Certificate, Anti-Corruption : The Practical Guide (2015) : IOD
- Certificate, How to Measure the Success of Corporate Strategy (2013) : IOD
- Certificate, Successful Formulation & Execution of Strategy (2012) : IOD
- Certificate, Audit Committee Program (2009) : IOD
- Certificate, Director Accreditation Program (2008) : IOD

**Percentage of Shareholding**

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Nov 2010 - Present	<ul style="list-style-type: none"> • Independent Director • Audit Committee 	Matching Maximize Solution PCL.
Jan 2013 - Present	<ul style="list-style-type: none"> • Nomination and Remuneration Committee 	
Sep 2019 - Present	<ul style="list-style-type: none"> • Corporate Governance Committee 	
Other Listed Companies		
May 2014 - 14 DEC 2022	<ul style="list-style-type: none"> • Independent Director • Audit Committee 	Eastern Power Group PCL.
2011 - Present	<ul style="list-style-type: none"> • Independent Director 	Sriracha Construction PCL.
Other Companies/ Organizations		
May 2018 - Present	<ul style="list-style-type: none"> • Chairman of Audit Committee 	Superrich Currency Exchange (1965) Co., Ltd.
Jun 2015 - Dec 2018	<ul style="list-style-type: none"> • Head of Internal Audit 	KPN Academy Co., Ltd.
Jul 2014 - Mar 2020	<ul style="list-style-type: none"> • Independent Director 	Time Lapse Co., Ltd
Jul 2012 - Present	<ul style="list-style-type: none"> • Independent Director 	Gear Head Co., Ltd.
Jul 2012 - Present	<ul style="list-style-type: none"> • Independent Director 	The Studio Park (Thailand) Co.,Ltd.
Jul 2012 - Jan 2018	<ul style="list-style-type: none"> • Independent Director 	Book Maker Co., Ltd.

Mr.Chatchai Thaowongsa

- Senior Vice President

Age (years) 54

Education

- Bachelor of Business Administration RamkhamHaeng University

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
June 2015 - Oct 2022	• Senior Vice President of Marketing Dep.	Matching Maximize Solution PCL.
Nov 2003 - May 2015	• Manager of Marketing Dep	

Mr.Pophun Limwongse

- Acting Senior Vice President

Age (years) 47

Education

- Bachelor of Architecture, Chulalongkorn University.

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Nov 2022 - Present	• Acting Senior Vice President of Content Dep.	Matching Maximize Solution PCL.
Nov 2021 - Present	• Vice President of Content Dep.	

Mrs. Ladawan Khumsap

- Senior Vice President
- Chief Financial Officer

Age (years) 56

Education

- Master of Accounting Thammasat University
- Training: TLCA – CFO Professional Development Program No. 1/2022 Topic “Upgrading the Quality of Financial Report”
- Training: TLCA – CFO CPD No. 3,5 and 8/2022
Topic “PDPA for Accounting and Finance”
Topic “Restructuring Business for Growth”
Topic “ESG Bonds in Corporate Financing”
- Training: TFAC – CPD Program in 2022 Total 18 hours

Percentage of Shareholding

0.0128%

Relationship with the other Executive

- None -

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Nov 2020-Nov 2021	• Liquidator Financial	TSP Production Service Co., Ltd.
Sep 2020-Present	• Chief Financial Officer	Matching Maximize Solution PCL.
2013-Present	• Senior Vice President	
Sep 2020-Present	• Director	The Studio Park (Thailand) Co., Ltd.
Sep 2020-Present	• Deputy Managing Director	Gear Head Co., Ltd.

Mr.Chanintorn Ulit

- Senior Vice President

Age (years) 48

Education

- Bachelor of Film and Video Rangsit University

Percentage of Shareholding

- None -

Relationship with the other Executive

Younger brother of Mr.Chayanont Ulit

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Jan 2022 - Present	• Director	The Studio Park (Thailand) Co., Ltd.
Sep 2020 - Present	• Senior Vice President	Matching Maximize Solution PCL.
Jun 2020 - Present	• Director	Gear Head Co., Ltd.
Jun 2020 - Present	• Deputy Managing Director	

Mr.Adtachai Kittiwattananukroh

- Vice President
- The head accountant

Age (years) 49

Education

- Master of Business Administration Ramkhamhaeng University
- Forensic Accounting Certificate: FAC
- Certificate Digital Accountant
- How to Transform to Digital Accounting course
- RPA Robotic Accountant Course
- Fundamental Data Analytic course for accountant
- Digital Transformation Course for accountant
- Corporate Finance Course

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Sep 2020 - Present	• Vice President	Matching Maximize Solution PCL.
Nov 2007 - Present	• Vice President of Accounting and Budgeting Dep.	

Mr.Nanat Sonsa-ad

- Vice President
- Company Secretary

Age (years) 40

Education

- Master of Laws Bangkok University
- Bachelor of Laws Thammasat University
- Company Secretary Program (CSP) Class 109 (2020): IOD
- Professional Development Program for Company Secretary, Class No. 1/2021, Thai Listed Company Association
- Training: Effective Minutes Taking (EMT) 49/2021: IOD

Percentage of Shareholding

- None -

Relationship with the other Executive

- None -

Work Experience in the last 5 years		
Period	Position	Name of Companies / Organizations
Sep 2020 - Present	• Vice President	Matching Maximize Solution PCL.
Feb 2020 - Present	• Company Secretary	
May 2013 - Present	• Vice President Legal Dep.	
Sep 2020 - Present	• Assistant Managing Director	Gear Head Co., Ltd

Attachment 2

Details of directors of the subsidiaries

Details of position holding in the directors in the Company and subsidiaries as of March 22, 2023

Names of the Company / Names of directors	The Company	Subsidiaries	
	MATCH	The Studio Park (Thailand) Co., Ltd.	Gear Head Co. Ltd.
Mr. Sansrit Yenbamrung	X , IV , V		I
Mr. Chayanont Ulit	I , IV	I	I
Mr. Poomchai Wacharapong	I , IV	I	I
Mr. Neil Wayne Thompson	I , IV		
Mr. Komkrit Sirirat	I , IV		
Yaowalak Poolthong, PhD	I , IV		I
Mr. Akarat Na Ranong	II , III , VI		
Mr. Chatrapee Tantixalerm	II , III , V , VI		
Mr. Kamol Ratanachai	II , III , V , VI	II	II
Mrs. Ladawan Khumsap		I	
Mr. Chanintorn Ulit		I	I

Note :

X = Chairman of Board of Directors I = Director II = Independent Director
 III = Audit Committee IV = Executive Director V = Nomination and Remuneration Committee
 VI = Corporate Governance Committee

Attachment 3

Profile Head of Internal Audit

Name/Company/Position	Educational Background	Experience/Training
Ms. Wanida Kanjanasantisak CPIAT NO. 527	<ul style="list-style-type: none"> Bachelor of Business Administration (Accounting) Ramkhamhaeng University Master of Business Administration (General Management) Ramkhamhaeng University <p>Certificate / Training</p> <ol style="list-style-type: none"> Certified Professional Internal Auditor of Thailand (CPIAT) No.527 Internal Auditor CAC-IOD Chief Financial Officer Certification Program Class 8/2008 Federation of Accounting Professions Modern Management Program (MMP) Class 11/2011, Chulalongkorn Business School Anti-Corruption Program : The Practical Guide (ACPG) Class 17/2015 IOD Fraud Audit Program : Class 2019 The Institute of Internal Auditors of Thailand Financial Audit Program : Class 2019, The Institute of Internal Auditors of Thailand Control Self - Assessment : Facilitation Skills Program : Class 2020, The Institute of Internal Auditors of Thailand Concepts & Principles of Law Enforcement Personal Data Protection Act B.E. 2562 (PDPA), Class 2, Thammasat University WFH Performance Auditing, The Institute of Internal Auditors of Thailand Ethical Audit ,The Institute of Internal Auditors of Thailand 	<p>Internal Audit : 16 Year</p> <p>Review and evaluate the internal control system to identify business risks and plan the audit of the real estate. Construction, Transportation service, Printing and Packaging business, Manufacturing Industry, Car Rent Service, Power Plant, Platform Online</p> <p>Accounting : 19 Year</p> <ol style="list-style-type: none"> Tax Planning of Manufacturing Contruction, Real Estate and Service Business Improvement and Design Cost System and Accounting System and Job Order, Procurement System and Inventory System Analyze and Compare Standard Cost and Actual Cost Analyze Work Plan and Estimate Cash-in flow and Cash-out flow and Prepare Budget Experience in auditing Accounting Information and Financial Information

JR Business Advisory Company Limited

Address 288/123 Soi Buddhabucha 36 Bangmod, Thungkhru, Bangkok, Post Code 10140

Tel. and Fax 02-815-7862, Mobile 086-792-7112

Attachment 4

Assets used in business operation and details about asset appraisal

1. Core fixed assets

1.1 Land, plant and equipment - net

As of December 31, 2022, the Company recorded land, plant and equipment with the net amount of 1,160.80 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	646.78	None
3. Accessories, office supplies and vehicles	Owner	10.73	None
4. Projects under construction	Owner	1.94	None
Total		1,160.80	

1.2 Leasable assets-net

As of December 31, 2022, the Company reported the leasable assets with the net amount of 178.94 million baht, as the following details.

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
1. Filming equipment	Owner	145.51	None
2. Vehicles	Owner	33.43	None
Total		178.94	

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

2. Right-of-use assets under leases

As of December 31, 2022, the Company reported right-of-use assets under leases the net amount of 13.28 million baht, as the following details.

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
1. Office buildings	Owner (Possessor)	11.64	None
2. Vehicles	Owner (Possessor)	1.64	None
Total		13.28	

3. Intangible assets-net

As of December 31, 2022, the Company recorded intangible assets, i.e., computer programs and the copyright amounting to 3.80 million baht, as the following details:

Type of assets	Ownership Right	Net value (Million Baht)	Obligation
Computer programs and the copyright	Owner	3.80	None

4. Contracts relating to business operation

4.1 Long-term land leases

As of December 31, 2022, the Company had engaged in the leases for the office building used for business operation as the following details.

Contract parties	Landlord: The Crown Property Bureau Tenant: Matching Maximize Solution Public Company Limited
Objective	Lease land and Varichves Palace Building to serve as reception area
Venue	Sukhothai Road, Dusit Sub-district, Dusit District, Bangkok
Contract Life	30 years, from March 15, 2005 to March 15, 2035
Terms and conditions	<ol style="list-style-type: none"> 1) During the contract life, in case the authority wishes to expropriate the land for state purposes, the tenant is required to return the property within one month from the date the tenant is informed. In this case, the landlord will pay fair compensation for expenses related to the existing renovation or decoration of the property. 2) Upon the end of the lease in any cases, the tenant is required to move out of the property and return the property, in good conditions, to the landlord within one month, starting from the day of the end of the lease.
Area	1 Rai and 282.37 Square Wa

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









4.2 Airtime leases

Contract parties	Lessor: Bangkok Broadcasting & TV Co., Ltd. Lessee: Matching Maximize Solution Public Company Limited
Objective	Lease airtime for broadcast of the Company's TV content on 7HD channel and all network channels
Details	<p>Content: Plod Nee (Quick Money) Nature of Broadcast: Video Tape Broadcast Date and Time: Every Friday at 16.45 – 17.30 hrs (From January 14 to March 25, 2022) Every Friday at 16.45 – 17.30 hrs (From April 1 to June 24, 2022) Every Friday at 16.45 – 17.30 hrs (From July 2 to July 30, 2022)</p> <p>Content: Plod Nee Rong Laek Nee Nature of Broadcast: Videotape Broadcast Date and Time: Every Saturday at 15.30 – 16.30 hrs (From August 6 to September 24, 2022) Every Saturday at 15.30 – 16.30 hrs (From October 1 to October 22, 2022)</p>
Contract Life	Three months, extendable quarterly provided that no party asks to terminate the contract

Trademarks and copyrights

As of December 31, 2022, the Company had held eight trademarks and service marks as follows:

Trademarks/Service marks

No.	Trademarks/service marks	Names of products and services	Type
1		Kob Dek Sarng Ban Program	TV content production
2		Plod Nee Program	TV content production
3		Im Mee Pee Mun	TV and radio program production
4		GEAR HEAD	Vehicle rental
5		GEAR HEAD	Rental services for cameras, video cameras, sound recorders, audio-visual materials, audio materials and radio and television receivers
6		HANDY GEAR	Rental services for vehicles, cameras, video cameras, video recorders, audio materials and radio and television receivers
7		THE STUDIO PARK	Rental services for studios for film shooting, video recording, cameras, video cameras, video recorders, and voice recorders
8		FOOT GEAR	Rental services for cameras, video cameras, video recorders, sound recorders, audio-visual materials, audio materials and radio and television receivers

Details about asset appraisal

-None-

Attachment 5:

Complete Corporate Governance Policies and Code of Ethical Business

Corporate Governance Code

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

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

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

1. Establish Clear Leadership Role and Responsibilities of the Board

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

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

2. Define Objective that Promote Sustainable Value Creation

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

Business Philosophy

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

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

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

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

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

3. Strengthen Board Effectiveness

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

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

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

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

Sub-committees

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

- **Executive Committee**
Company's Board of Directors selects six qualified directors and the management to be members of the Executive Committee to manage and supervise the Company's operation as assigned by the Board of Directors.
- **Audit Committee**
The Board of Directors appoints three independent directors to be members of the Audit Committee. At least one of the three independent directors must possess knowledge and experience in accounting and finance. The members of audit committee must be independent as stated in the rules and regulations concerning qualifications and scope of duties and responsibilities of the Audit Committee set by the Stock Exchange of Thailand (SET). The Audit Committee reports directly to the Board of Directors and their scope of duties and responsibilities, as stated in the charter of the Audit Committee, is reviewed and revised at least once annually.

- **Nomination and Remuneration Committee**

The Board of Directors appoints the Nomination and Remuneration Committee, consisting of three non-management members, with most of them being independent directors. This committee is responsible for setting policies, principles and guidelines for nomination and selection of the Company's directors, sub-committees and top management. The committee also determines the amounts of remuneration and other benefits for the directors and sub-committee members as well as top management. The Nomination and Remuneration Committee reports the performance and proposes opinions or suggestions to the Board of Directors.

- **Corporate Governance Committee**

The Board of Directors appoints the Corporate Governance Committee, consisting of three non-management members and most of them are independent directors. The committee is assigned to establish corporate governance policies and determine corporate governance operation and guidelines for the organization. The committee also outlines anti-corruption policies and sustainability management policies in order to support the Company to manage business effectively with transparency and responsibilities to environment and society. This should help create trust and develop the business for sustainable growth, which would bring benefits to all shareholders as well as take account stakeholders.

Board of Directors Meetings

The Board of Directors meets monthly and some special meetings are arranged as necessary. The invitation letters clearly indicating the meeting date and agendas are sent to the directors at least seven days prior to the scheduled meetings to ensure that the directors have adequate time to consider the information ahead of their meeting attendance. Each meeting normally takes not less than two hours. In each meeting, the chairman of the meeting allows each director to express his/her opinions freely.

In 2022, there were 14 Board of Directors meetings, 12 Executive Committee meetings, four Corporate Governance Committee meetings, nine Audit Committee meetings, and two Nomination and Remuneration Committee meetings. The details of each director's attendance are shown in the following table:

Name	Position	2022 Board of Directors Meetings				
		Board and Committees				
		14 BOD Meetings	12 Executive Committee meetings	4 Corporate Governance Committee meetings,	9 Audit Committee meetings	2 Nomination and Remuneration Committee meetings
1. Mr. Sansrit Yenbamrung	<ul style="list-style-type: none"> • Chairman of Board of Directors • Chairman of Executive Committee • Chairman of Nomination and Remuneration Committee 	14/14	12/12	–	–	2/2
2. Mr. Akarat Na Ranong	<ul style="list-style-type: none"> • Independent director • Member of Corporate Governance Committee • Chairman of Audit Committee 	14/14	–	4/4	9/9	–
3. Mr. Chatrapee Tantixalerm	<ul style="list-style-type: none"> • Independent director • Member of Audit Committee • Member of Nomination and Remuneration Committee • Chairman of Corporate Governance Committee 	14/14	–	4/4	9/9	2/2

Name	Position	2022 Board of Directors Meetings				
		Board and Committees				
		14 BOD Meetings	12 Executive Committee meetings	4 Corporate Governance Committee meetings,	9 Audit Committee meetings	2 Nomination and Remuneration Committee meetings
4. Mr. Kamol Ratanachai	<ul style="list-style-type: none"> Independent director Member of Corporate Governance Committee Member of Audit Committee Member of Nomination and Remuneration Committee 	14/14	–	4/4	9/9	2/2
5. Mr. Poomchai Wacharapong	<ul style="list-style-type: none"> Director Member of Executive Committee 	14/14	11/12	–	–	–
6. Yaowalak Poolthong, Ph.D	<ul style="list-style-type: none"> Director Member of Executive Committee 	14/14	12/12	–	–	–
7. Mr. Chayanont Ulit	<ul style="list-style-type: none"> Director Member of Executive Committee Chief Executive Officer 	14/14	12/12	–	–	–
8. Mr. Neil Wayne Thompson	<ul style="list-style-type: none"> Director Member of Executive Committee Deputy Chief Executive Officer 	12/14	11/12	–	–	–
9. Mr. Komkrit Sirirat	<ul style="list-style-type: none"> Director Member of Executive Committee 	13/14	10/12	–	–	–

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

Board of Directors' Reports

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

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

Prevention of Conflicts of Interest

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

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

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

Remuneration for the directors and management

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

The Code of Ethical Business

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

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

4. Ensure Effective CEO and People Management

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

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

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

5. Nurture Innovation and Responsible Business

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

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

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

3. Responsibility to business partners

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

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

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

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

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

The Company has a policy to run business while taking into account the communities, society, environment, and the state sector. The Company also complies with the existing laws and regulations related to the communities, society, and the state sector. In case there are no certain laws on some particular matters, the Company treats communities, society, environment and the government with responsibility as the follow details:

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

5. Anti-fraud and corruption

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

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

6. Strengthen Effective Risk Management and Internal Control

Risk Management

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

Internal Control and Internal Audit

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

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

7. Ensure Disclosure and Financial Integrity

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

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

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

8. Ensure Engagement and Communication with Shareholders

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

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

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

For the 2022 AGM, the Company invited shareholders to propose agendas and nominate persons as directors during October 5, 2021 to December 31, 2021, but no proposal or nomination was made.

The Company discloses the meeting agendas on the Company's website within the date the agendas are approved by the Board of Directors; this is to allow all shareholders to learn about the information regarding the meeting date and the meeting agendas. Details about meeting agendas are disclosed to the shareholders 21 days prior to the shareholder meeting. The meetings are attended by the chairman of Board of Directors, the chairman of the Audit Committee, the directors and the members of Audit Committee. The Board of Directors treats all shareholders with equality in terms of related licenses of the shareholders. The Company assigns Thailand Securities Depository Co., Ltd. as the registrar for all shareholders meetings. The Company sends the notice to annual general meeting, which includes meeting agendas and clear indication whether such agendas are for acknowledgement, approval or consideration. In addition, comments from the directors about such matters are included. All related meeting documents are provided so that all shareholders study the matters beforehand and before making decisions in the meeting. Meeting documents are sent to shareholders no less than 14 days prior to the meeting date or any other timeframes as indicated by related laws. Advertising on the meeting shall be published on a newspaper for three consecutive days at and least three days prior to the meeting.

Attending AGM by proxy

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

For 2022 AGM, the Company attached the Proxy Form Kor, accompanied with details about each agenda, to the notice to AGM. In addition, shareholders were also offered choices to appoint proxies from suggested two independent directors, who did not involve in any conflicts of interest from each meeting agenda in the AGM. Complete information about the two independent directors were provided. Shareholders may choose one of the two independent directors or another person to act as their proxy as they find appropriate.

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

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

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

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

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

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

1. Fair business operation

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

Operation guidelines

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

2. Anti-fraud and corruption

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

Operation guidelines

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

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

3. Respect human rights

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

Operation guidelines

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

4. Treat labor with fairness

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

- 1) Recruitment policies and operation guidelines
 - The Company is strongly against any practices of labor forcing, not collecting money nor keeping employees' identification documents unless required by law.
 - The Company makes payment of wages and remuneration in the Thai baht currency at the rates not less than what specified by law and does not withhold employees' remuneration for any cases, except for the case specified by law.
 - The Company sets the working hours at not exceeding the maximum hours specified by law and calculate overtime hours in accordance with relevant laws.
 - The Company provides safe workplace for pregnant employees; in addition, the Company neither terminates their employment contracts nor reduces their benefits due to their pregnancy.
 - The Company promotes the enhancement of employees' efficiency by arranging public trainings and in-house trainings for employees at all levels, as well as organizing field trips for employees to visit other organizations in the same industry in order to broaden vision and learn new technologies, which can be applied to their organizational development.
 - The Company provides safe and hygienic workplace, as well as necessary and appropriate healthcare facilities.
- 2) Personnel policies and operation guidelines
 - Employees are the Company's most valuable resources and they are key success factors for the Company. The Company creates favorable values, culture and working environment and also treats employees with politeness, along with respects of their rights and freedom. The Company also tries to tighten relationship and bond among employees under the same Company's group.
 - Employment, appointments, transfer, remuneration and benefits of employees are based on fairness and facets as well as the Company's actual operation performance.
 - Safety is also another key issue. It's the Company's responsibility in creating working environment that is safe for employees' lives and their property. The Company also provides necessary and appropriate

welfare items, e.g., certificate for free-drug workplace from the Department of Labor Protection and Welfare, an annual test of alarm system, annual check-ups, group life insurance and accident insurance policies, OPD allowance, and other benefit packages.

- In 2022, the Company arranged measures to prevent COVID-19 infections for employees. The CSR plan was taken as part of the Company's strategy in order to show that the Company has responsibilities to the society and environment under the code of ethical business and good management principles

5. Responsibility to consumers

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

Operation guidelines

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

6. Preserve environment

Operation guidelines

- In business process, the Company focuses on effective use of resources and technology in production process and service provision, taking into account safety and friendliness to environment.
- The Company effectively utilizes resources by initiating "Green Office Program" aimed at saving energy and optimizing energy uses.

7. Participation in community and society development

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

- The Company signed the memorandum of understanding (MOU) with Bangkok University to promote and support knowledge sharing among experts, lectures and professional technicians, who are asked to conduct trainings and sharing their knowledge and skills in various fields, such as academic knowledge, organizational management knowledge, filming equipment instruction, as well as arrange collaboration in production of creative/academic works.
- The Company also takes part in enhancement of living quality in the community through social activities under the project "MMS collaboration with Chulalongkorn Hospital, Red Cross Society" The Company took pictures of the construction of four field cohort wards in the area of Chulalongkorn Hospital, and made VTR to present the story about the construction of these four field cohort wards within ten days to serve red-coded and yellow-coded COVID-19 patients. The opening ceremony of the wards was held on August 12, 2021.
- In 2022, the Company arranged the training program about instructions for using ARRI Alexa mini LF and Ronin 2 cameras to Scholl of Digital Media and Cinematic Arts, Bangkok University. The program was conducted by the Company's personal, who were experts in using and maintaining such devices. In addition, the program also included consultancy sessions for film industry- related experience and knowledge sharing. The participating students were given the opportunity to visit the sound stage and skytrain carriages so that they could gain first-hand knowledge from the real working setting.
- Emphasizing the responsibility to society, the Company supports, collaborates and provides assistance in various community development programs. The assistance is in the forms of both cash sponsor and gifts or freebies offered to the youths in several occasions.

Code of Ethical Business

Maximize Solution Public Company and subsidiaries

1. Definitions

Moral principles that govern a person's behaviors or the conducting of an activity, meaning behaviors toward others with fairness.

"Code of Ethical Business"

Standards for good conducts determined for directors, management and employees to follow. The code of ethical business must be clear enough to prevent wrongdoing or any actions that may lead to bad reputations and reflect organization's demand that everyone follows laws and regulations under policies and value of organizations. Moreover, the code of ethical business must be reviewed and updated regularly to ensure that the operation guidelines for honest and professional operation are always up to standard.

2. Compliance with the Code of Ethical Business

2.1 **"The Company"** refers to Matching Maximize Solution Public Company Limited. The Company and the subsidiaries want directors and all employees to be responsible for understanding and following the set standards. The Company's code of ethical business covers and emphasizes the following issues:

2.1.1 Persuasion, stimulation and motivation for directors and employees to work together to create value to the organization

2.1.2 Expectation and benefits of directors and employees including stakeholders

"Stakeholders" refer to stakeholders, who are significant to organization's business cycles, including shareholders, directors, management, clients and trade partners, trade payables, competitors, communities, society, environment, and the state sector.

2.1.3 Creation of confidence that legal rights of the stakeholders are protected

2.1.4 Treatment of stakeholders with honesty, transparency and fairness

2.2 Operational problems or some points to be improved should be informed to supervisors, based on the chain of command.

3. Business Operation Guidelines

3.1 The Company strictly conforms to laws related to business and trade; while some actions are allowed by law, the Company will behave only in the most honest and righteous.

3.2 The Company believes that performing business with honesty and morals is the right and sustainable way for business operation.

3.3 The Company respects national norms, tradition, and culture.

3.4 The Company will manage operation with honesty. It shall also complete accounting correctly, present and use budget clearly, save budget. The Company shall also assess investment in various projects with honesty, accuracy, and transparency under certain principles.

3.5 The Company expects honesty from all levels of employees in terms of following the Company's policies, accounting principles, and other internal control operation. In case employees see any actions that violate the Company's policies and regulations that may cause corruption or damage the Company's reputation, they shall report to supervisors.

3.6 The Company will perform business, taking into account their duty and responsibility to the Nation, Religion, and the King, as well as the country's laws and good morals.

4. Conflicts of Interest

- 4.1 The Company demands that all employees avoid conflicts of interest neither for their own interest nor the Company's interest in contacting business partners and other parties.
- 4.2 An action that employees disclose the Company's confidential information to other parties during the time when they remain employed by the Company without a permission from the Company is regarded as an action relating to conflicts of interest.
- 4.3 Directors and employees are prohibited from using the Company's internal information for their personal benefits or benefits to externals, especially the information undisclosed to the public, according to the rules and regulations of the SET and related laws.
- 4.4 The action that the Company's directors or employees are directors or advisors to other companies or other business associations must not cause a conflict of interest or impede their direct duties and they must gain an approval from the Company proceeding with such action.
- 4.5 Employees shall save the Company's assets with the maximum benefits and not for personal benefits.
- 4.6 In case directors or employees or their family members take part or hold shares in other companies, which may cause conflicts of interest, they must report to the Company in a written form.

5. Responsibility to shareholders

- 5.1 The Company shall try to expand growth so as to bring shareholders good returns for a long time; hence, the shareholders shall benefit from effective operation and good earnings performance.
- 5.2 The Company shall respect the shareholders' right to receive necessary information to assess the Company's management, and the Company shall disclose correct and actual information and report the financial position of the Company to shareholders regularly under international standards accepted by foreign capital markets as stated by the SET.
- 5.3 The Company has a policy to book accounting items correctly and completely in accordance with accounting standards and related laws. The accounting must be examined by the internal auditor, the external auditor, and the Audit Committee.
- 5.4 The Company shall respect and maintain all legal rights of the shareholders and the shareholders shall be treated with honesty, transparency, and fairness.

6. Relation with business partners and contract partners

- 6.1 The Company demands that provision of goods and service is under standard and ethics, based on the following principles.
 - 6.1.1 There are appropriate and fair competitions among bidders with appropriate selection process.
 - 6.1.2 There are criteria to assess and select business and contracted partners.
 - 6.1.3 An appropriate form of contracts is created.
 - 6.1.4 There is a management and monitoring system to ensure that all parties completely follow the terms and conditions
- 6.2 The Company wishes to provide good, quality and professional services with honestly and fairness.
- 6.3 The Company has a policy to keep business partners and contract parties' information confidential and operate business with fairness and independence. The Company shall not unlawfully operate business with business partners and contract partners, neither bribing nor providing objects for other people in a bid of seeking business benefits.

- 6.4 The Company operates business with fairness under decision criteria and comparisons on conditions, prices and quality, including other services with transparency and ability to be scrutinized. Under any circumstances, the Company always prohibits requesting for business benefits from business partners or contract parties.
- 6.5 The Company is committed to developing and maintaining sustainable relations with business partners and contract parties with clear objectives concerning the value of goods and services, the value for the money, the technical quality and trust among one another.
- 6.6 The Company has a policy to make payment to business partners and contract parties on time under the agreed terms of payment.
- 6.7 The Company wishes to operate business between business partners and contract parties accurately and they shall be protected by related consumer protection laws.

7. Responsibility to the directors, management and employees

- 7.1 The Company has a policy to determine fair and appropriate remuneration for the directors, the management, and employees.
- 7.2 The Company emphasizes employees' welfare, security, and career advance.
- 7.3 The Company has a policy to have the directors, the management and employees protected by laws.

8. Relation with account payables and creditors

The Company has a policy to follow terms and conditions in the contracts with account payables and creditors with honesty and fairness.

9. Competitors

- 9.1 The Company has a policy to operate business with fairness, not alleging or damaging competitors.
- 9.2 The Company has a policy to operate business and compete with competitors under the set rules and trade competition laws.

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

- 10.1 The Company has a policy to run business while taking into account the communities, society, environment, and the state sector. The Company also complies with the existing laws and regulations related to the communities, society and the state sector. In case there are no certain laws on some particular matters, the Company treats communities, society, environment, and the government with responsibility as follows:
 - 10.1.1 Operate business under laws and organizational regulations.
 - 10.1.2 Operate business under laws and relevant state orders and regulations.
 - 10.1.3 Take into account environmental aspects and decent tradition and culture.
 - 10.1.4 Encourage the directors, the management and employees to act as good citizens who contribute to communities and society and promote participation in political activities.
 - 10.1.5 Respect virtuous national culture when doing business.

11. Management of information and confidentiality

- 11.1 As an organization in the society with a duty to follow information within the same society, the Company has a policy to manage the Company's information effectively and disclose only necessary, accurate and appropriate information to the society under suitable occasions.
- 11.2 The Company has a clear and appropriate policy to keep confidential information under control by the responsible units; this also includes the control of the computer and software network system.
- 11.3 The Company has a personal data protection policy in order to create sufficient standards relating to personal data protection as specified by the related laws.

12. International business operation

- 12.1 The Company has a policy to expand international business operation effectively, with an appropriate system relating to quality, prices, and services, as well as emphasize accurate copy rights, the intellectual property and the trademarks.

13. Gifts and business entertaining

- 13.1 The Company has a policy to operate business with transparency and morals. Therefore, the directors, management, and employees shall not destroy the Company's reputation by behaving improperly or doing any actions that may create controversy about honest and fairness issues.
 - 13.1.1 The Company demands that the directors, the management, and employees should avoid offering or receiving objects or any benefits from business partners and any parties relating to the Company's business operation, except for some gifts offered during festive or traditional seasons under appropriate value that receivers may consider receiving.
 - 13.1.2 In case the directors, the management and employees receive cash gifts or any objects with high value, they shall report to their supervisors or those with the highest authority for their acknowledgement and then return to senders.
 - 13.1.3 The directors, the management, and employees should avoid offering or receiving unusual business entertaining, in a nature that is beyond normal relation, from other parties who engage in businesses relating to the Company's affairs.

14. Safety and sanitary

- 14.1 The Company will attempt to prevent accidents, injuries and illnesses caused by profession with serious cooperation from all employees. In addition, the Company will limit risks relating to safety, which may arise during business operation.
- 14.2 The Company arranges the designs of tools and equipment and completes operation guidelines. The Company also provides trainings and controls operation, taking into account the safety of lives and property of the employees, as well as the entire society where the Company is operating business.
- 14.3 The Company will cooperate with state agencies, as well as other organizations in eliminating emergencies or accidents caused by business operation in a rapid, effective, and cautious manner.
- 14.4 The Company will strictly comply with related laws and regulations; in case of the absence of certain laws or enforcement on certain matters, the Company shall adapt reliable standards about safety management for such matters.

The complete charters of Board of Directors, and sub-committees of Company are now available at www.matchinggroup.com.

Attachment 6

Audit Committee Report

As shown in Item 8.2 : Report of the performance of the Audit Commilttee



Matching Maximize Solution Public Company Limited

305/12 Soi Sukhothai 6, Sukhothai Rd., Dusit, Bangkok 10300 Thailand

Tel : +66 (0) 2243 6543-6, +66 (0) 2669 4200-9

Fax : +66 (0) 2243 1494, +66 (0) 2243 4124

E - mail : info@mmsbangkok.com