

9 August 2017

**Subject:** Discussion and analysis of the operating results for the second quarter of 2017, ending 30 June 2017

**To:** The President of the Stock Exchange of Thailand

Matching Maximize Solution Company Limited (“The Company”) would like to clarify the operating results for the second quarter ending 30 June 2017, which has been reviewed by the Certified Public Accountant. In the consolidated financial statement, the Company booked a net loss amounting to Baht 16.36 million, representing an increase in a net loss of Baht 0.52 million or 3.25% from a net loss of Baht 15.84 million booked for the same period of last year. The details are as follows:

- The revenue from sales and service amounted to Baht 121.32 million, up by Baht 14.39 million or 13.46 % compared to the same period of last year. The increase was due to larger service volume from the clients from the commercial and film production segments. The rental and location service just launched operation during the quarter and the firm was under the process of presenting its projects, so the number of clients remained modest. Meanwhile, the revenue from TV program production fell. As a result, the Company’s profit margin stood at Baht 32.07 million, translating into a gross profit margin of 26.43%.
- The SG&A expenses decreased by Baht 1.21 million to Baht 42.37 million, representing a decrease of 2.77% from the same period of last year.
- The financial cost amounted to Baht 6.20 million, up Baht 4.65 million or up 298.91% from the same period of last year.

For the six-month operating period ending 30 June 2017, in the consolidated financial statement, the Company saw a net loss of Baht 20.42 million at the parent company versus a net loss of Baht 9.65 million in the same period of last year, up by Baht 10.78 million or 111.71% year-on-year.

### **Financial Position**

As of 30 June 2017;

- The total assets amounted to Baht 2,256.57 million, increasing by Baht 420.48 million or 22.90% because net cash, land, building and equipment increased as the asset value in The Studio Park project increased.
- The total liability stood at Baht 615.08 million, up by Baht 166.61 million or 37.15%. The increase was due to the net long-term loans from a financial institution increased by Baht 208.00 million to fund the investment in The Studio Park Project and to reserve as working capital. Also, the account payables declined by Baht 28.34 million. The Company also repaid the long-term loans amounting to Baht 12.46 million. Therefore, the debt to equity ratio stood at 0.37 time and the liquidity ratio was at 4.06 time, higher YoY.
- The shareholders’ equity increased by Baht 253.87 million or 18.30% to Baht 1,641.50 million as a result of the selling of the remaining of newly-issued ordinary shares of 274.25 million shares and operating loss of Baht 20.42 million.

**Cash flow**

The Company saw operating cash flow at Baht 12.40 million and cash flows used for investment activities at Baht 169.98 million, which were spent on construction of the Studio Park project and purchases of the assets provided for the rental business. The cash flow from financing activities stood at Baht 467.81 million linked to the sale of the remaining newly-issued ordinary shares and the long-term loan from the financial institution as mentioned above. The net cash flow during 6M17 increased by Baht 310.23 million; therefore, as of 30 June 2017, the Company saw cash and cash equivalent of Baht 467.71 million.

Your sincerely,  
Matching Maximize Solution Public Company Limited

(Mr. Wiroj Bunsirungruang)  
Executive Director, Senior Executive Vice President  
and Company Secretary