

MMS-AC61/022

November 7, 2018

**Subject** : Management discussion and analysis of the operating results for the third quarter of 2018, ending September 30, 2018

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

Matching Maximize Solution Company Limited (“The Company”) would like to report the operating results for the third quarter ending September 30, 2018, which were reviewed by the Certified Public Accountant. In the consolidated financial statement, the parent company booked a net loss of 15.98 million baht, representing a decrease in a net loss of 14.22 million baht or a decrease of 47.09 percent from the net loss of 30.20 million baht booked in the same period of last year. The details are as follows:

- The revenue from sales and service totaled 112.13 million baht, up by 14.48 million baht or 14.83 percent from the same period of last year. The increase was due to continued flows of clients and a large number of foreign crew coming to film in Thailand in late 3Q18. In addition, the equipment rental service business also generated higher revenue. Consequently, the Company booked a gross profit of 26.49 million baht, translating into a gross profit margin of 23.62%.
- The SG&A expenses amounted to 41.03 million baht, decreasing by 4.58 million baht or a decrease of 10.04 percent on a year-on-year basis.
- The financial costs stood at 1.78 million baht, down by 1.79 million baht or down 50.22 percent on a year-on-year basis.

For the nine-month operating period ending September 30, 2018, in the consolidated financial statement, the parent company saw a net loss of 31.24 million baht, decreasing by 19.39 million baht or 38.29 percent from the net loss of 50.62 million baht booked in the same period of last year.

#### Financial Position

As of 30 September 2018;

- The total assets amounted to 1,754.13 million baht, decreasing by 64.67 million baht or 3.57 percent because the asset value fell due to the asset depreciation and amortization.
- The total liability stood at 191.09 million baht, down by 33.43 million baht or 14.89 percent on a year-on-year basis. The decrease was due to the fact that the Company repaid long-term loans amounting 21.35 million baht to the financial institutions and also repaid debts under the financial lease amounting to 3.32 million baht. Consequently, interest bearing debt fell to 116.20 million and the debt to equity ratio stood at 0.12 times and current ratio of 2.56 times.

- The shareholders' equity stood at 1,554.04 million baht, decreasing by 31.24 million baht or 1.97 percent.

#### Cash Flow

For the nine-month operating period ending September 30, 2018, the Company booked cash flow received from operating activities amounting to 25.75 million baht. The cash flow received from investing activities amounting to 5.08 million baht. The cash flow used for financing activities amounting to 26.63 million. 9M18 net operating cash flow increased by 4.20 million baht. As of September 30, 2018, the Company saw cash and cash equivalent of 26.95 million baht.

Yours sincerely,

Matching Maximize Solution Public Company Limited

Mr. Wiroj Bunsirirungruang  
Executive Director, Senior Executive Vice President  
and Company Secretary