



MMS-CS67/010

May 9, 2024

Subject: Management discussion and analysis of three-month operating result ending on
March 31, 2024

To: The President of the Stock Exchange of Thailand

Matching Maximize Solution Public Company Limited (the Company) would like to report the three-month operating results ending on March 31, 2024, which were audited by a certified public accountant. In the consolidated financial statement for the period, the parent company booked a net profit of 18.40 million baht, representing an increase in profit by 24.69 million baht or 392.53% on a year-on-year basis compared to the net loss of 6.29 million baht reported for 1Q23. The details are as follows.

(In million baht)

Profit and loss statement	1Q24	1Q23	Change	
	Amount	Amount	Amount	%
Equipment rental service revenue	104.63	75.75	28.88	38.13%
Studio rental service revenue	24.78	10.95	13.83	126.30%
Content service revenue	17.99	16.77	1.22	7.27%
Sales revenue	2.17	0.92	1.25	135.87%
Total revenue	149.57	104.39	45.18	43.28%
Total cost	94.56	77.01	17.55	22.79%
Gross profit margin	55.01	27.38	27.63	100.91%
SG&A expenses	31.89	31.04	0.85	2.74%
Financial expenses	1.80	2.89	(1.09)	(37.72%)
Total expenses	33.69	33.93	(0.24)	(0.71%)
Profit (loss) before revenue and other expenses	21.32	(6.55)	27.87	425.50%
Other revenue	0.51	0.42	0.09	21.43%
Before tax profit (loss)	21.83	(6.13)	27.96	456.12%
Corporate income tax	(3.43)	(0.16)	3.27	2,043.75%
Net profit (loss)	18.40	(6.29)	24.69	392.53%

In the first quarter of 2024, the Company booked total revenue at 149.57 million baht, up 45.18 million baht or an increase of 43.28% on a year-on-year basis versus the revenue of 104.39 million baht reported in 1Q23. The details are discussed below

The equipment rental service revenue in 1Q24 marked at 104.63 million baht, up by 28.88 million baht or up 38.13% on a year-on-year basis from 75.75 million baht reported for 1Q23 thanks to the marketing strategies aimed at expanding the base of client groups who were foreign movie crew.

The studio rental service revenue in 1Q24 was reported at 24.78 million baht, up 13.83 million baht or an increase of 126.30% on a year-on-year basis compared to the revenue of 10.95 million baht in the same period of the previous year due to the increase in number of foreign clients coming to use the Company's studio rental services.

The content service revenue in 1Q24 marked at 17.99 million baht, increasing 1.22 million baht or up by 7.27% on a year-on-year basis versus the revenue of 16.77 million baht reported for 1Q23. The increase was on the back of the increased volume of content production services provided for the clients (production services for dramas and TV programs).

Revenue from product sales for the 1Q24 amounted to 2.17 million baht, an increase of 1.25 million baht or an increase of 135.87% from 0.92 million baht reported for 1Q23.

The gross profit in 1Q24 stood at 55.01 million baht, increasing by 27.63 million baht or up by 100.91% YoY from the gross profit of 27.38 million baht reported in 1Q23. This increase was due to the fact that the revenue increased at a bigger extent than the increase in fixed cost.

The SG&A expenses in 1Q24 amounted to 31.89 million baht, rising by 0.85 million baht or an increase of 2.74% from the figure reported in 1Q23 due to rising marketing and personnel expenses aimed at boosting sales.

The financial expenses in the first quarter of 2024 decreased by 1.09 million baht or down 37.72% to 1.80 million baht, compared to the figure reported for the same period of last year.

Financial position

As of March 31, 2024:

- The Company's assets totaled 1,571.59 million baht. The major assets consisted of the cash and cash equivalent at 36.01 million baht; the account receivables and other receivables at 111.05 million baht; the inventories at 12.40 million baht; the income tax withheld at source at 42.29 million baht; the land plant and equipment at 1,125.51 million baht; the assets for rent at 204.09 million baht; and the deferred tax assets at 23.57 million baht. Overall, the total assets increased by 32.00 million baht or an increase of 2.08% compared to the figure reported as of December 31, 2023. The total asset increase was due to the rise in account receivables in line with the increase in revenue, the acceleration in the investment in plant and equipment increased, and the gain in the assets for rent.
- The Company's total liabilities amounted to 277.40 million baht, increasing by 13.61 million baht or an increase of 5.16% compared to the figure reported as of December 31, 2023. The key liabilities consisted of the account payables and other payables at 74.58 million baht; the current portion of long-term loans from related corporates at 43.90 million baht, the current portion of financial lease liabilities at 2.60 million baht; other current liabilities at 10.55 million baht; long-term loans from related corporates at 115.11 million baht; financial lease liabilities at 6.99 million baht; and the employee benefit obligations at 23.67 million baht. The payables and payables for asset purchases increased, which were normal in business operation.
- The shareholders' equity increased by 18.39 million baht or an increase of 1.44% to 1,294.19 million baht compared to the figure reported as of December 31, 2023. The debt-to-equity ratio (D/E ratio) stood at 0.21 time and the current ratio marked at 1.54 times.

Cash flows

In the first quarter of 2024, the Company booked a net cash flow received from operating activities at the amount of 38.15 million baht. The cash flow used for investing activities amounted to 17.80 million baht most of which was used for purchase of assets for rent and investment in the property and equipment. The net cash flow used for funding activities stood at 17.77 million baht, which was mostly used for repayment of loans to the bank. Hence, the total net cash flow increased by 2.58 million baht. Therefore, the cash flows at the end of the period amounted to 36.02 million baht.

Please be informed accordingly.

Yours sincerely,

Matching Maximize Solution Public Company Limited

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