

MMS-AC62/016

November 6, 2019

Subject: Management discussion and analysis of the operating results for the third quarter of 2019, ending September 30, 2019

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, 2019, which were reviewed by the Certified Public Accountant. In the consolidated financial statement, the parent company booked a net loss of 6.26 million baht, representing a decrease in a net loss of 9.72 million baht or a decrease of 60.84 percent from the net loss of 15.98 million baht booked in the same period of last year. The details are as follows:

- The revenue from sales and service totaled 114.61 million baht, up by 2.48 million baht or 2.21 percent from the same period of last year. The gross profit amounted to 27.53 million baht, translating into a gross profit margin of 24.02 percent.
- The SG&A expenses stood at 40.17 million baht, decreasing by 0.86 million baht or a decrease of 2.09 percent on a year-on-year basis.
- The firm booked a deferred tax adjustment at 8.49 million baht at one subsidiary; hence, the tax expenses declined.

For the nine-month operating period ending September 30, 2019, in the consolidated financial statement, the parent company saw a net loss of 29.13 million baht, down by 2.11 million baht or 6.75 percent from the net loss of 31.24 million baht booked in the same period of last year.

Financial Position as of September 30, 2019

The total assets

The total assets amounted to 1,742.90 million baht, increasing by 5.49 million baht or 0.32 percent from the figure seen on December 31, 2018, because of purchases of more equipment items to serve demand from the market and the enhancement of service standard at the Studio Park project.

The total liabilities

The total liabilities stood at 225.07 million baht, up by 34.17 million baht or 17.90 percent from the amount as of December 31, 2018. The increase was due to the short-term loans from financial institutions. The Company saw the debt to equity ratio at 0.15 times and the current ratio of 1.55 times.

The shareholders' equity

The shareholders' equity stood at 1,517.83 million baht, decreasing by 28.68 million baht or 1.85 percent.

Cash Flow

The net cash flow at the beginning of the period of 9M19 amounted to 21.20 million baht. The Company booked the net cash flow from operating at 42.00 million baht and the net cash flow used for investing activities at 80.31 million baht. In addition, the net cash flow from funding activities amounted to 31.71 million baht. Overall, the net cash flow declined by 6.60 million baht. Therefore, the remaining net cash flow at the end of the period amounted to 14.60 million baht.

Please be informed accordingly

Yours Sincerely,
Matching Maximize Solution Public Company Limited

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