**1 General information**

Matching Maximize Solution Public Company Limited, (the “Company”) is incorporated in Thailand and a public limited company which is listed on the Stock Exchange of Thailand. The address of the Company’s registered office is as follow:

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

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 content 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 interim consolidated and separate financial information are presented in Thai Baht with thousand Baht, unless otherwise stated.

The interim consolidated and separate financial information has been reviewed, not audited.

The interim consolidated and separate financial information have been approved by the Board of Directors on  
9 May 2024.

**2 Basis of preparation**

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English language version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

**3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

Commencing 1 January 2024, the Group has adopted the amended Thai Financial Reporting Standards that effective for the accounting periods beginning on or after 1 January 2024 and relevant to the Group. The adoption of these standards do not have significant impact to the Group.

**4 Estimates**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainly were the same as those that applied to the financial statements for the year ended 31 December 2023.

**5 Segment and revenue information**

The Group’s chief operating decision-maker identifies reportable segments of its business to examine the Group’s performance by business segment as follows:

Financial information by business segment are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | | |
|  | **Consolidated financial information** | | | | |
|  |  | **Equipment** | **Studio** |  |  | |
|  | **Content** | **rental and** | **rental and** | **Sales of** |  | |
|  | **production** | **service** | **service** | **products** | **Total** | |
|  |  |  |  |  |  | |
| **For the three-month period ended 31 March 2024** |  |  |  |  |  | |
| Revenues |  |  |  |  |  | |
| Gross segment revenues | 17,994 | 107,232 | 30,731 | 2,172 | 158,129 | |
| Inter - segment revenues | - | (2,602) | (5,948) | (2) | (8,552) | |
|  |  |  |  |  |  | |
| Net revenues from third parties | 17,994 | 104,630 | 24,783 | 2,170 | 149,577 | |
|  |  |  |  |  |  | |
| Segment result | 2,673 | 22,309 | 7,007 | 1,282 | 33,271 | |
| Other income |  |  |  |  | 514 | |
| Finance cost |  |  |  |  | (1,803) | |
| Unallocated cost/expenses |  |  |  |  | (10,156) | |
| Income tax |  |  |  |  | (3,437) | |
|  |  |  |  |  |  | |
| Profit attributable to owners of the parent |  |  |  |  | 18,389 | |
| Profit attributable to non-controlling interests |  |  |  |  | - | |
|  |  |  |  |  |  | |
| Net profit for the period |  |  |  |  | 18,389 | |
|  |  |  |  |  |  | |
| **Timing of revenue recognition** |  |  |  |  |  | |
| At a point in time | - | - | - | 2,170 | 2,170 | |
| Over time | 17,994 | 104,630 | 24,783 | - | 147,407 | |
|  |  |  |  |  |  | |
| Total revenue | 17,994 | 104,630 | 24,783 | 2,170 | 149,577 | |

**5 Segment and revenue information** (continued)

Financial information by business segment are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | | |
|  | **Consolidated financial information** | | | | |
|  |  | **Equipment** | **Studio** |  |  | |
|  | **Content** | **rental and** | **rental and** | **Sales of** |  | |
|  | **production** | **service** | **service** | **products** | **Total** | |
|  |  |  |  |  |  | |
| **For the three-month period ended 31 March 2023** |  |  |  |  |  | |
| Revenues |  |  |  |  |  | |
| Gross segment revenues | 16,772 | 77,681 | 16,954 | 923 | 112,330 | |
| Inter - segment revenues | - | (1,932) | (6,007) | (4) | (7,943) | |
|  |  |  |  |  |  | |
| Net revenues from third parties | 16,772 | 75,749 | 10,947 | 919 | 104,387 | |
|  |  |  |  |  |  | |
| Segment result | 3,424 | 6,429 | (5,250) | 609 | 5,212 | |
| Other income |  |  |  |  | 433 | |
| Finance cost |  |  |  |  | (2,893) | |
| Unallocated cost/expenses |  |  |  |  | (8,879) | |
| Income tax |  |  |  |  | (168) | |
|  |  |  |  |  |  | |
| Loss attributable to owners of the parent |  |  |  |  | (6,295) | |
| Loss attributable to non-controlling interests |  |  |  |  | - | |
|  |  |  |  |  |  | |
| Net loss for the period |  |  |  |  | (6,295) | |
|  |  |  |  |  |  | |
| **Timing of revenue recognition** |  |  |  |  |  | |
| At a point in time | 10,082 | - | - | 919 | 11,001 | |
| Over time | 6,690 | 75,749 | 10,947 | - | 93,386 | |
|  |  |  |  |  |  | |
| Total revenue | 16,772 | 75,749 | 10,947 | 919 | 104,387 | |

Financial information by business segment are as follows:

During the three-month period ended 31 March 2024, Matching Maximize Solution Public Company Limited is principally engaged in the business of content production and recognised revenue amounting to Baht 17.99 million (2023 : Baht 16.77 million) in content production segment as above table.

**5 Segment and revenue information** (continued)

Total assets classified by business segment are as follows;

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | | |
|  | **Consolidated financial information** | | | | |
|  |  | **Equipment** |  |  |  |
|  |  | **rental and** |  |  |  |
|  |  | **service** | **Studio** |  |  |
|  | **Content** | **And sales of** | **rental and** |  |  |
|  | **production** | **products** | **service** | **Eliminate** | **Total** |
|  |  |  |  |  |  |
| As of 31 March 2024 | 1,420,695 | 588,794 | 1,132,689 | (1,570,584) | 1,571,594 |
| As of 31 December 2023 | 1,420,455 | 559,783 | 1,146,828 | (1,587,476) | 1,539,590 |

**6 Trade receivables and unearned revenue, net**

As at 31 March 2024 and 31 December 2023, trade receivables and unearned revenue, included in trade and other current receivables in statements of financial position, can analyse aging as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| Trade receivables and  unearned revenue |  |  |  |  |
| Not yet due | 97,309 | 67,454 | 11,502 | 6,828 |
| Overdue less than 3 months | 8,091 | 12,977 | - | - |
| Overdue 3 but less than 6 months | 1,287 | 2,461 | - | - |
| Overdue 6 but less than 12 months | 1,459 | 337 | - | - |
| Overdue over 12 months | 16,031 | 16,953 | - | - |
|  |  |  |  |  |
| Less Allowance for expected credit loss |  |  |  |  |
| Not yet due | (508) | (360) | (1) | - |
| Overdue less than 3 months | (1,402) | (1,557) | - | - |
| Overdue 3 but less than 6 months | (569) | (1,144) | - | - |
| Overdue 6 but less than 12 months | (958) | (326) | - | - |
| Overdue over 12 months | (16,031) | (16,953) | - | - |
|  |  |  |  |  |
| Trade receivables and |  |  |  |  |
| unearned revenue, net | 104,709 | 79,843 | 11,501 | 6,828 |

**7 Financial asset measured at fair value through profit or loss**

On 22 January 2024, one of the subsidiary invested in the joint venture company for the ‘Luang Phi’ film at 2% of the total investment of such company amounting to Baht 1 million. The Group classified this investment as the financial asset measured at fair value through profit or loss. As at 31 March 2024, the value of this investment approximated to the fair value.

**8 Investment property, net**

Investment property under Gear Head Co., Ltd, a subsidiary, are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unit: Baht’000** | |
|  | **Consolidated**  **financial information** | |
|  | **31 March** | **31 December** |
|  | **2024** | **2023** |
|  |  |  |
| Land and building | 1,960 | 1,960 |
| Less Provision for impairment | (1,960) | (1,960) |
|  |  |  |
| Net book amount | - | - |

The subsidiary owns land and building in Kanchanaburi province which has not been utilised, with total cost of Baht 1.96 million. The group has no income or expense related to investment properties recognised in profit or loss during the three-month period ending 31 March 2024 and 2023.

**9 Property, plant and equipment and intangible assets, net**

Movements of property, plant and equipment and intangible assets for the three-month period ended 31 March 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Property, plant** | **Intangible** | **Building** | **Intangible** |
|  | **and equipment** | **assets** | **and equipment** | **assets** |
|  |  |  |  |  |
| Opening net book amount | 1,132,124 | 4,114 | 11,370 | 575 |
| Additions | 2,288 | 26 | 32 | - |
| Reclassification to assets for rent (Note10) | (199) | - | - | - |
| Disposals and write-off, net | (668) | - | (1) | - |
| Depreciation and amortisation | (8,040) | (44) | (821) | (2) |
|  |  |  |  |  |
| Closing net book amount | 1,125,505 | 4,096 | 10,580 | 573 |

**10 Assets for rent, net**

Movements of assets for rent for the three-month period ended 31 March 2024 are as follows:

|  |  |
| --- | --- |
|  | **Unit: Baht’000** |
|  | **Consolidated**  **financial information** |
|  |  |
| Opening net book amount | 194,779 |
| Additions | 19,406 |
| Reclassification from property, plant and equipment (Note 9) | 199 |
| Disposals and write-off, net | (111) |
| Depreciation charge | (10,188) |
|  |  |
| Closing net book amount | 204,085 |

Assets for rent represent equipment of Gear Head Co., Ltd. which are for rental for single usage. There was no long-term rental contract committed.

**11 Right-of-use assets, net**

Movements of right-of-use assets for the three-month period ended 31 March 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unit: Baht’000** | |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  |  |  |
| Opening net book amount | 8,457 | 5,790 |
| Addition | 293 | - |
| Depreciation charge | (808) | (129) |
|  |  |  |
| Closing net book amount | 7,942 | 5,661 |

**12 Trade and other current payables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
| Trade payable |  |  |  |  |
| - Third parties | 16,963 | 9,527 | 686 | 474 |
| - Subsidiaries | - | - | 1,229 | 1,212 |
| - Related parties | 39 | 41 | 10 | 13 |
| Advance received | 11,391 | 3,327 | 4,680 | 1,683 |
| Fixed assets payables | 7,342 | 2,390 | - | 8 |
| Deposit | 494 | 494 | - | - |
| Other current payables | 12,567 | 11,374 | 3 | - |
| Accrued expenses | 25,786 | 18,537 | 5,834 | 2,027 |
|  |  |  |  |  |
|  | 74,582 | 45,690 | 12,442 | 5,417 |

**13 Short-term borrowings from a bank**

Movements of short-term borrowings from a bank for three-month period ending 31 March 2024 are as follows:

|  |  |
| --- | --- |
|  | **Unit: Baht’000** |
|  | **Consolidated and separated**  **financial information** |
|  |  |
| Balance as of 1 January | 6,000 |
| Additions | 5,000 |
| Repayment of borrowings | (11,000) |
|  |  |
| Balance as of 31 March | - |

**14 Tax expenses (benefit)**

Tax expenses (benefit) for the three-month period ended 31 March 2024 and 2023 comprises the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **31 March** | **31 March** | **31 March** | **31 March** |
|  | **2024** | **2023** | **2023** | **2022** |
|  |  |  |  |  |
| Income tax | - | - | - | - |
| Deferred tax | 3,437 | 168 | (61) | (31) |
|  |  |  |  |  |
|  | 3,437 | 168 | (61) | (31) |

The interim income tax expense (benefit) is calculated by based on management’s estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (2023: 20%).

**15 Commitments and contingencies**

**15.1 Letter of guarantee**

As at 31 March 2024, the Group has letters of guarantee issued by a commercial bank in respect of electricity usage totalling Bah 1.35 million (31 December 2023: Baht 1.35 million).

**15.2 Capital commitments**

As at 31 March 2024 and 31 December 2023, capital expenditure contracted but not recognised as liabilities is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| Property, plant and equipment | 717 | 814 | 192 | 192 |

**16 Related party transactions**

The Company is controlled by The BBTV Productions Co., Ltd. incorporated in Thailand, which owns 87.69% of the Company’s shares. The remaining 12.31% of the shares are widely held.

The following material transactions were carried out with related parties:

**16.1 Transactions with related parties**

Transactions with related parties for the three-month period ended 31 March 2024 and 2023 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 March** | **31 March** | **31 March** |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| **Revenues from rental and service** |  |  |  |  |
| Related companies | 1,017 | 11,466 | - | 10,082 |
|  |  |  |  |  |
| **Revenues from sale** |  |  |  |  |
| Related companies | - | 4 | - | - |
|  |  |  |  |  |
| **Other revenues** |  |  |  |  |
| Related companies | - | 15 | - | - |
|  |  |  |  |  |
| **Interest income** |  |  |  |  |
| Subsidiaries | - | - | 9,367 | 8,583 |
|  |  |  |  |  |
| **Cost of services** |  |  |  |  |
| Subsidiaries | - | - | 2,528 | 2,335 |
| Related companies | - | 50 | - | 50 |
|  |  |  |  |  |
|  | - | 50 | 2,528 | 2,385 |
|  |  |  |  |  |
| **Selling expenses** |  |  |  |  |
| Subsidiaries | - | - | 67 | 6 |
|  |  |  |  |  |
| **Operating expense** |  |  |  |  |
| Subsidiaries | - | - | 10 | - |
| Related companies | 733 | 859 | 156 | 174 |
|  |  |  |  |  |
|  | 733 | 859 | 166 | 174 |
|  |  |  |  |  |
| **Interest expense** |  |  |  |  |
| Related companies | 1,654 | - | - | - |

**16 Related party transactions** (continued)

**16.2 Outstanding balances arising from sales and purchases of goods and services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| **Trade accounts receivable** |  |  |  |  |
| Related companies | 881 | 143 | - | - |
|  |  |  |  |  |
| **Accrued income** |  |  |  |  |
| Related companies | 35 | - | - | - |
|  |  |  |  |  |
| **Trade accounts payable (Note 12)** |  |  |  |  |
| Subsidiary | - | - | 1,229 | 1,212 |
| Related companies | 39 | 41 | 10 | 13 |
|  |  |  |  |  |
|  | 39 | 41 | 1,239 | 1,225 |
|  |  |  |  |  |
| **Unearned revenue** |  |  |  |  |
| Related companies | - | 1,400 | - | - |
|  |  |  |  |  |
| **Accrued interest expense** |  |  |  |  |
| Related companies | - | 335 | - | - |
|  |  |  |  |  |
| **Accrued expense** |  |  |  |  |
| Related companies | 266 | 272 | 48 | 32 |

**16.3 Short-term loans to subsidiaries**

Movements of short-term loans to subsidiaries for the three-month period ended 31 March 2024 are as follows:

|  |  |
| --- | --- |
|  | **Unit: Baht’000** |
|  | **Separate**  **financial information** |
|  |  |
| Beginning balance | 419,206 |
| Loans granted | 8,000 |
| Loans received | (22,000) |
|  |  |
| Ending balance | 405,206 |

Loans to subsidiaries represent promissory notes, carry interest at the rate of 7.10% per annum. Loans are due at call and unsecured.

**16 Related party transactions** (continued)

**16.4 Borrowings from related party**

Movements of borrowings from related party for three-month period ended 31 March 2024 are as follows:

|  |  |
| --- | --- |
|  | **Unit: Baht’000** |
|  | **Consolidated**  **financial information** |
|  |  |
| Balance as of 1 January | 170,000 |
| Repayment of borrowings | (10,977) |
|  |  |
| Balance as of 31 March | 159,023 |

As at 31 March 2024, the Group has borrowings from related party denominated in Thai Baht currency totalling Baht 159 million (31 December 2023 : Baht 170 million). The borrowings comprise loan for Gear Head Co., Ltd. of Baht 61 million (31 December 2023 : Baht 67 million) that is secured by the Company and loan for The Studio Park (Thailand) Co., Ltd. of Baht 98 million (31 December 2023 : Baht 103 million) that is secured by the land of The Studio Park (Thailand) Co., Ltd. at the book value of 278,24 million as collateral. Principal repayments are scheduled from January 2024 to November 2026 and in 2028, respectively. The interest rate of such borrowings is at 4% per annum. The fair value of borrowings as at 31 March 2024 was approximated Baht 130 million.

**16.5 Key management remuneration**

Key management includes directors. The compensations paid or payable to key management are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 March** | **31 March** | **31 March** |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| Salaries and other short-term |  |  |  |  |
| employee benefits | 5,740 | 5,400 | 5,192 | 4,887 |
| Post-employee benefits | 221 | 119 | 206 | 91 |
|  |  |  |  |  |
|  | 5,961 | 5,519 | 5,398 | 4,978 |