

No. M06/001/2021

February 24, 2021

Subject Clarification on Y2020 Company Performance

To The President of the Stock Exchange of Thailand

MDX Public Company Limited (“MDX”) would like to explain major factors that affect Y2020 consolidated operating results comparing to the 2019-performance as follows:

- In 2020, MDX records land-sale revenue of THB 107.51 million from about 30 rai of land title deed transfer while it had only THB 27.36 million of land-sale revenue from about 8 rai of land transfer in 2019.
- In 2020, a reduction in utility service income (while the cost of utility service remains the same) comes mainly from the decrease of the working hour of some factories operated in the industrial estate due to the Corona virus-19 pandemic which leads to the decrease in infrastructure usage. Moreover, MDX has decreased the utility service rate to those who badly affects by the pandemic.
- Dividend income in 2020 comes mainly from investment in The Column Property Fund.
- Other incomes which comprise of interest from short-term investment decrease due to the decreasing interest rate.
- In 2020, Doubtful debts and Reversal of doubtful accounts decrease as MDX records only the doubtful debt for THB1.75 million while, in 2019, it also had the reversal of doubtful accounts for THB 20.11 million from debt repayment under the rehabilitation plan of Gateway Estate Co., Ltd.
- The decrease in administrative expenses in 2020 comes mainly from the decreasing of subsidiaries’ management expenses. Furthermore, in 2019, both MDX and subsidiaries did adjust the recording of employees’ benefit of those who worked for a continuous of 20 years and above to the last 400 days of their wages (from the former 300 days of wages) according to Labor Protection Act (No.7) B.E.2562(2019). This also brought higher-than-usual administrative expenses.

- A higher participating profit from investment in associated companies in 2020, compared to those in 2019, comes from the better performance of Theun Hin-Boun power project including some foreign exchange gains on converting of financial statements (while the Bang Bo project shows some loss due to the 3-month shut down) The increasing performance comes from :
 1. There's a higher amount of water in 2020 than in 2019 (the period of a drastic drought) leads to a higher amount of electricity produced.
 2. There is some foreign exchange gain in 2020 due to Thai Baht appreciation.
 3. The lower interest rate and the decreasing loan amount bring the financial cost down.

Please be informed accordingly.

Yours faithfully,

(Mr.Pijayaphong Na Bangxang)

President