



NO. FA62/076

27 February 2019

Subject : Management Discussion and Analysis of the operating performance for year 2018

Attention : President of the Stock Exchange of Thailand

Thai Factory Development Public Company Limited (“Company”) would like to report the consolidated operating performance result for year 2018 as follows:

The consolidated operating performance result for year 2018 compare with the same period of 2017

1. For year 2018, the Company's total revenues were Baht 2,459.09 million increase by Baht 1,440.25 million or 141.36% from year 2017, mainly from the increase of condominium sales of Harbour Residences Project in amount of Baht 1,620.66 million, which transferred the whole project to customers in the fourth quarter of 2018 and compensation income of Baht 155.00 million due to Harbour Residences Project had been postponed payment by the customer from the second quarter of 2018 to the fourth quarter of 2018. Meanwhile, the condominium sales from 15 Sukhumvit Residences project decreased by Baht 266.60 million due to most units had been transferred in several years.
2. The Company's cost of goods sold of year 2018 were Baht 1,572.06 million increased by Baht 890.14 million, or 130.53% from year 2017 mainly from the increase of cost of goods sold of Harbour Residences Project.
3. The Company's selling and administrative expenses of year 2018 were Baht 267.85 million decreased by Baht 32.12 million, or 10.71% from year 2017 due to the financial and legal advisory fees decreased by Baht 23.74 million.
4. The Company's financial cost of year 2018 was Baht 419.47 million increased by Baht 5.60 million, or 1.35% from year 2017 due to the interest rates for short-term loans and debentures have been risen.
5. For year 2018, the Company had a share of losses from investment in joint venture increased by Baht 48.19 million and income tax expenses decreased by Baht 21.59 million.
6. For year 2018, the Company's net profit was Baht 85.47 million increased by Baht 560.05 million, or 118.01% from year 2017.

Please be informed accordingly.

Sincerely yours,

(Mr.Gumpol Tiyarat)
Managing Director

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