

- Translation -

No. M06/001/19

February 25, 2019

Subject Clarification on Y2018 Company Performance

To The President of the Stock Exchange of Thailand

Reference MDX Public Company Limited and its Subsidiaries Financial Statement as of December 31, 2018

MDX Public Company Limited ("MDX") would like to explain major factors that affect Y2018 consolidated operating results as follows:

- MDX has THB 137.76-million of land-sale revenue in 2018 from about 41 rai of land title deed transfer while it had only THB 45.06-million of revenue from about 15 rai of land transfer in 2017.
- The higher increasing rate of the cost of infrastructure service in 2018 than those of infrastructure service income comes from the road maintenance expense and the new sanitary landfill expense.
- In 2018, the company recognizes the gain on disposal of investment in Ngam-Ngum 3 project for THB 14.56 million compared to THB 95.15 million in 2017.
- The THB 83.64-million-reversal of doubtful debt recorded in 2018 comes mainly from the repayment of fully amortized debt from MDX Asset to our 2 subsidiaries for a total of THB 70.85 million and also repayment under the rehabilitation plan of Gateway Estate Co., Ltd. to MDX for THB 10.07 million.
- An increasing participating profit from investment in associated companies and the joint venture in 2018, compared with those in the same period last year, comes mainly from the increase in electricity generating to the EGAT's system of hydro-power project due to the more amount of water.

Please be informed accordingly.

Yours faithfully,

(Mr.Pijayaphong Na Bangxang)

President