



7<sup>th</sup> November 2019

**Subject:** Management Discussion and Analysis for the Quarter 3 Ending 30<sup>th</sup> September 2019

**Attention:** President  
Stock Exchange of Thailand

Please find below the additional information supporting our financial statements for period ended September 30<sup>th</sup>, 2019.

Performance for 3 months ended September 30<sup>th</sup>, 2019

Total revenues decreased slightly to THB 255.8 million from THB 271.4 million in the same period last year. Revenue from sale of goods declined by 10.6% from THB 236.1 million to THB 211.1 million. Other income decreased by 5.5% from THB 6.9 million to THB 6.5 million. Whilst revenue from rental and rendering of services increased 38.7% from THB 27.5 million to THB 38.1 million due to an increase in the rate of car parking services and utility fees, and new tenants for Bangna Warehouse in Q3. The Company also had a foreign exchange gain of THB 0.1 million during the quarter.

Gross profit margin from both sales of goods and rental and rendering of services increased from 23.0% to 24.1% due to an growing gross profit from rental and rendering of service which increased by 65.8% from THB 14.0 million to THB 23.3 million, whilst gross profit from sales of goods decreased by 6.6% from THB 54.4 million to THB 50.8 million.

Profit before tax increased by 12.2% from THB 45.2 million to THB 50.7 million, mainly due to an increase in gross profit as well as lower administrative expenses which decreased by 6.1% from THB 20.3 million to THB 19.0 million.

Profit for the period increased by 14.6% over the same period last year from THB 35.3 million to THB 40.4 million due to the above mentioned reasons.

Performance for 9 months ended September 30<sup>th</sup>, 2019

Total revenues decreased to THB 808.2 million from THB 864.1 million in the previous year. Revenue from sale of goods declined by 9.5% from THB 765.1 million to THB 692.4 million, and other income decreased by 17.4% from THB 17.7 million to THB 14.7 million. Whilst revenue from rental and rendering of services increased by 20.7% from THB 81.3 million to THB 98.1 million due to an increase in the rate of car parking services and utility fees, and new tenants for Bangna Warehouse in Q3. The Company also had a foreign exchange gain of THB 3.0 million during the 9 month period.

Gross profit margin from both sales of goods and rental and rendering of services increased from 22.4% to 23.7% due to a growing gross profit from rental and rendering of service which



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increased by 63.1% from THB 38.3 million to THB 62.4 million, whilst the gross profit from sales of goods decreased by 4.1% from THB 171.4 million to THB 164.4 million.

Profit before tax increased by 20.4% from THB 128.8 million to THB 155.0 million, mainly due to an increase in gross profit as well as a lower administrative expenses which decreased by 9.5% from THB 59.4 million to THB 53.7 million.

Profit for the period increased by 21.2% over the previous year from THB 102.7 million to THB 124.5 million due to the above mentioned reasons.

Please be informed accordingly.

Sincerely yours,

White Group Public Company Limited

Somchai Chaisuparakul  
Director

Aswin Techajareonvikul  
Director