

No. M06/015/22

February 25, 2022

Subject: Clarification on Y2021 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, 2021

MDX Public Company Limited ("MDX") would like to explain major factors that affect Y2021 consolidated operating results compared to the 2020-performance as follows:

- The revenue from land sales in both Y2021 and Y2020 are about the same but the land cost in Y2021 is lower than those in Y2020. This brings the profit from the selling of land to increase.
- The utility service income in Y2021 increases as the cumulative land sale and land usage increases.
- In overall, the consulting service revenue in Y2021 is almost the same as those in Y2020. In fact, there are both the increasing and the decreasing in the same level. Although the revenue decreases, the cost of consulting services still increases. This is because most of the consulting service cost is the salary which will eventually be adjusted according to the yearly salary rate. This brings the gross profit to decrease.
- Other incomes which comprise of interest from short-term investment decrease due to the decreasing interest rate.
- In 2021, the expected credit losses and reversal of expected credit losses increases as two subsidiaries receive debt repayment (which is fully recorded as doubtful debt) from MDX Asset Co., Ltd.

- A higher share of profit of associate in Y2021 comes mainly from the better performance of Theun Hin-Boun power project as it produces and sells more electricity to EGAT and Electricite du Laos. In addition, there is some unrealized profit from the Baht-USD exchange due to the Thai Baht devaluation. Furthermore, the Bang Bo project shows an increasing profit in Y2021 as the operating and maintenance expenses decrease. And in Y2020, it is shut down for a long time due to the system malfunctioning.
- A higher income tax expense in Y2021 comes from the public auction of one subsidiary's land.

Please be informed accordingly.

Yours faithfully,

(Mr.Pijayaphong Na Bangxang)

President