

-English translation-

No. M06/001/23

February 27, 2023

Subject: Clarification on Y2022 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, 2022

MDX Public Company Limited ("MDX") would like to explain the major factors that affect Y2022 consolidating results as follows:

- MDX records Baht 74.98 million of land-sale revenue in 2022 from the 19-rai-of-land title deed transfer while it has Baht 108.21 million of land sale revenue from the 29-rai-of-land title deed transfer in 2021.
- In 2022, the higher dividend revenue comes from the higher dividend payment from the Column Property Funds of the 2 subsidiaries.
- In 2022, the higher interest revenue comes from the higher liquidity of the 2 subsidiaries and the higher interest rate.
- In 2022, MDX gets Baht 10.07 million of the bad debt recovery which is recorded as the reversal of expected credit losses while one subsidiary records a Baht 17.48 million of the bad debt expense which makes the expected credit losses and reversal of expected credit losses show a negative value of Baht 8.17 million. While in 2021, the 2 subsidiaries received Baht 22.91 million in bad debt recovery, which was recorded as the reversal of expected credit losses.

- An increasing amount of administrative expenses in 2022 come from tax surcharge and penalty expenses arising from the Y2014-2019 tax assessments of MDX and one subsidiary and the fee payable to the Legal Execution Department by one subsidiary on assets auction.
- In 2022, damage from the lawsuits is recorded for Baht 210.74 million as the money of MDX and one subsidiary that was temporarily seized, finally belongs to the state by the Supreme Court's judgment dated September 1, 2022.
- The decreasing share of the profit of associates in 2022 is the result of the water amount. Though quite a heavy rainfall this year, the water added up to the reservoir is still less than last year's which is the peak period. This then makes the revenue from the production and selling of electricity decreases.

Please be informed accordingly.

Yours faithfully,

(Mr.Pijayaphong Na Bangxang)

President