

- English Translations -

No. M06/012/2020

February 27, 2020

Subject Clarification of Year/2019 Company Performance

To The President of the Stock Exchange of Thailand

MDX Public Company Limited ("MDX") would like to explain major factors that affect Y2019 consolidated operating results as follows:

- MDX has only THB 27.36 million of land-sale revenue in 2019 from about 8 rai of land title deed transfer while it had THB 137.76 million of revenue from about 41 rai of land transfer in 2018.
- In 2019, revenue from infrastructure service increases due to 4 newly operated factories in Gateway city industrial estate while the cost of infrastructure service decreases.
- In 2018, one subsidiary recognized the gain on disposal of investment in Ngam-Ngum 3 project for THB 14.56 million while no such gain in 2019.
- The THB 83.64-million-reversal of doubtful debt recorded in 2018 came mainly from the repayment of a 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. In 2019, there is only THB 17.22 million reversal of doubtful debt from debt repayment under the rehabilitation plan of Gateway Estate Co., Ltd. to MDX for THB 20.11 million.
- A decreasing participating profit from investment in associated companies and the joint venture in 2019, compared with those in the same period last year, comes from the decrease in revenue from both of electricity generating project. The decrease in revenue of the hydro-power project is caused by the drought in November and December while the decrease in revenue of the combined cycle power plant is caused by temporarily shut down for major maintenance.

Please be informed accordingly.

Yours faithfully,

(Mr.Pijayaphong Na Bangxang)

President