



12<sup>th</sup> May 2020

**Subject:** Management Discussion and Analysis for the three-month period ending 31<sup>st</sup> March 2020.

**Attention:** President  
Stock Exchange of Thailand

Please find below the additional information supporting our financial statements for the three-month period ending 31<sup>st</sup> March 2020.

Performance for the three-month period ending 31<sup>st</sup> March 2020

Total revenues increased to THB 275.3 million from THB 265.6 million in the same period last year, representing an increase of 3.7%. This increase was driven by higher revenue from sale of goods, an increase of 1.7% from THB 232.2 million to THB 236.2 million. Whilst revenue from rental and rendering of services increased 14.7% from THB 29.3 million to THB 33.6 million due to new tenants at Bangna Warehouse.

Gross profit margin from both sales of goods and rental and rendering of services increased from 29.4% to 30.6% due to margin improvements in some product categories. Profit from sales of goods increased by 2.9% from THB 57.8 million to THB 59.5 million. Whilst gross profit from rental and rendering of service increased by 20.8% from THB 19.1 million to THB 23.1 million, mainly driven by new tenants at Bangna Warehouse.

Profit before tax increased by 12.4% from THB 53.7 million to THB 60.3 million, mainly driven by higher revenue, higher gross profit and declining administrative expenses .

Net profit for the period increased by 10.6% over the same period last year from THB 44.1 million to THB 48.7 million due to the above mentioned reasons.

Please be informed accordingly.

Sincerely yours,

White Group Public Company Limited

Nutt-Hathai Thanachaihirunsiri  
Director

Aswin Techajareonvikul  
Director