



Padaeng Industry Public Company Limited and its subsidiaries

Management Discussion and Analysis (MD&A)

For the three-month period ended March 31, 2021



Ref. PDI/BK-BS-035/2021

May 11, 2021

Re: Management Discussion and Analysis (MD&A)
 For the three-month period ended March 31, 2021

To: President
 The Stock Exchange of Thailand

Padaeng Industry Public Company Limited and its subsidiaries (the “Company”) reassessed its business structure to move towards on the hotel and hospitality business to enhance added value in the long term and lead to stable and sustainable growth, along with downsizing the renewable energy business by accomplishing in negotiations of a plan to sell solar power plants of 36.3 megawatts in Thailand.

The Company would like to announce the operating results for the three-month period ended March 31, 2021, which have been reviewed by the auditor as follows:

Consolidate Financial Statements		
	Unit : Million Baht	
	For the three-month period ended March 31,	
	2021	2020
REVENUES	151.02	83.33
Revenue from sales and services	4.04	4.10
Dividend income	3.00	-
Gain from disposal of investments in subsidiaries	130.60	-
Gain on investments	-	8.61
Gain on exchange rate	-	67.02
Other income	13.38	3.60
EXPENSES	(58.65)	(44.26)
Cost of sales and services	(3.29)	(3.61)
Administrative expenses	(44.02)	(40.65)
Loss on investments	(2.81)	-
Loss on exchange rate	(8.53)	-
OPERATING PROFIT	92.37	39.07
Share of loss from investments in joint ventures	(0.00)	(0.00)
Finance income	3.26	2.07
Finance cost	(14.98)	(17.02)
PROFIT BEFORE INCOME TAX EXPENSES	80.65	24.12
INCOME TAX (EXPENSE) REVENUE	(14.01)	0.48
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	66.64	24.60
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATION	29.87	38.71
PROFIT FOR THE PERIOD	96.51	63.31



Overview the performance

For the three-month period ended March 31, 2021, the Company announces profit of Baht 96.51 million, an increased by Baht 33.2 million compared to a profit of Baht 63.31 million from the same period of last year.

Gain from disposal of investments in subsidiaries

The Company reached gain from disposal of investments in subsidiaries for the three-month period ended March 31, 2021 of Baht 130.60 million which disposal investments of (1) PDI Mae Ramat Co., Ltd. (2) ATC Enviro Co., Ltd. (3) P.P. Solar (Nong-No) Co., Ltd. which are PDI Energy Company Limited subsidiary's shares.

Gain from disposal of investments in subsidiaries

Unit : Million Baht

	Consolidate Financial Statements	
	For the three-month period ended March 31,	
	2021	
Net assets	1,573.95	
Cash received from disposal of investments in subsidiaries	1,704.55	
Gain from disposal of investments in subsidiaries	130.60	

Administrative expenses

The Company has administrative expenses for the three-month period ended March 31, 2021 of Baht 44.02 million, an increase by Baht 3.37 million from the same period of last year following the plan of business transition from energy business to hospitality.

Loss on exchange rate

For the three-month period ended March 31, 2021, the Company has loss on exchange rate by Baht 8.53 million due to revaluation foreign exchange rate in JPY of investments on solar farms in Japan.



In 2021, the Company has set crucial operational goals and plans as follows;

- To complete the acquisition process of two world class hotels to generate immediate revenue recognition.
- To operate the construction and development of a 200-room luxury hotel on Sathorn Road, the heart of Bangkok under a new brand hotel owned by the Company.
- To manage the cost reduction in all aspects with continuous efficiency and the investment expenditures in accordance with the approved budget.

Please be informed accordingly.

Yours truly,

-- Signature --

(Mr. Tommy Taechaubol)

Managing Director

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