



Namyong Terminal Public Company Limited

Management analysis for the 3-month and 9-month periods ended 30 September 2021

**Overall**

Namyong Terminal Public Company Limited and its subsidiary ("the Group") reported the consolidated net profit for the third quarter and the 9-month period ended 30 September 2021 amounting Baht 28.4 million and Baht 157.8 million, respectively; increasing by Baht 7.3 million or 34.8% and Baht 21.1 million or 15.4% compared to the corresponding periods of previous year. The changes were greater than 20%; therefore, the Company would like to clarify the major courses of the change in the Company's operating results as follow.

**Revenue**

The Company reported Baht 305.7 million total revenue for the third quarter, increasing by 13.3%, and for the 9-month period Baht 973.6 million, increasing by 9.8% from the corresponding periods of previous year as details below.

Unit: Thousand Baht	3rd Quarter				9-month period			
	2021	2020	Variance	%	2021	2020	Variance	%
Service revenue	221,582	187,591	33,991	18.1%	715,688	645,404	70,284	10.9%
Other service revenue	81,075	80,653	422	0.5%	244,327	237,296	7,031	3.0%
Gain from investments	1,704	-	1,704	NA	10,771	-	10,771	NA
Other income	1,340	1,682	(342)	(20.3%)	2,832	4,152	(1,320)	(31.8%)
<b>Total revenue</b>	<b>305,701</b>	<b>269,926</b>	<b>35,775</b>	<b>13.3%</b>	<b>973,618</b>	<b>886,852</b>	<b>86,766</b>	<b>9.8%</b>

1. Revenues from terminal services and related services for the third quarter of 2021 valued Baht 221.6 million, increasing by Baht 34.0 million or 18.1%, and for the 9-month period of 2021 was Baht 715.7 million, increasing by Baht 70.3 million or 10.9% when compared to the corresponding periods of previous year. These mainly due to COVID-19 pandemic that gradually relieve from last year, reflected in the recovery of worldwide car sales. As a result, the number of cars shipped through the Company's terminal increased by 26,170 units or 17.1% in the third quarter of 2021, and increased by 135,788 units or 28.4% for cumulative 9-month period. However, the proportion of revenue increase was lower than the increase in number of car export due to the lower utilization rate of the yard servicing areas.

2. Revenue from warehousing services for the third quarter and the 9-month period of 2021 amounted Baht 81.1 million and Baht 244.3 million; increasing Baht 0.4 million or 0.5% and Baht 7.0 million or 3.0% when compared to the corresponding periods of previous year. The increase was from new customers utilized service areas.

**Expenses**

1. Cost of services for the third quarter 2021 amounting Baht 174.6 million, increasing Baht 25.9 million or 17.4%, while the cumulative 9-month amounting Baht 541.0 million, increasing Baht 73.1 million or 15.6% from the comparing periods. The increases were from direct costs of terminal services such as port remuneration (variable fees) and shifting cost, in line with increase in the terminal throughputs.
2. Administrative expenses of Baht 56.0 million for the third quarter and Baht 143.6 million for the 9-month period of 2021 increased from the corresponding periods of previous year mainly from the subsidiary's pre-operating costs, while the Company's expenses were decreased from cost saving policy.

**Loss sharing from investment in associates**

For the third quarter and the 9-month period of 2021, the Company realized loss from investment in associate of Baht 10.1 million and Baht 16.4 million, decreasing from the previous year by Baht 9.7 million and Baht 31.9 million, respectively. The lower losses were from the recovery of economic after the COVID-19 pandemic.

Please be informed accordingly.

Sincerely yours,



(Miss Pimkam Leungsuwan)

Chief Financial Officer