



Namyong Terminal Public Company Limited and its subsidiary

Management analysis for the year ended 31 December 2021

Overall

Namyong Terminal Public Company Limited and its subsidiary ("the Group") reported the consolidated net profit for the year ended 31 December 2021 amounting Baht 203.2 million; decreasing Baht 24.2 million or 10.7% from the previous year. The Group would like to clarify the major courses of the change in the Group's operating results as follow.

Revenue

The current year, the Group reported total revenue of Baht 1,352.7 million, increasing Baht 153.2 million or 12.8% from the previous year as details below.

Unit: Thousand Baht

For the year ended 31 December

	2021	2020	Variance	%
Service revenue	1,009,136	877,998	131,137	14.9%
Other service revenue	324,545	316,610	7,935	2.5%
Gain from investments	14,228	-	14,228	NA
Other income	4,762	4,858	(96)	(2.0%)
Total revenue	1,352,671	1,199,466	153,205	12.8%

1. Revenues from terminal services and related services for the year 2021 valued Baht 1,009.1 million, increasing Baht 131.1 million or 14.9% from last 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 204,422 units or 30.5%. 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 year 2021 amounted Baht 324.5 million; increasing Baht 7.9 million or 2.5% from the previous year. The increase was from new customers utilized almost all service areas of the Company.

Expenses

1. Cost of services for the year 2021 amounting Baht 767.1 million, increasing Baht 146.3 million or 23.6%. The increases were from (1) direct costs of terminal services such as port remuneration (variable fees) and shifting cost, in line with increase in the terminal throughputs and (2) raise of yard rental fees around the terminal area.
2. Administrative expenses of Baht 198.4 million, increasing Baht 40.0 million or 25.3% from the previous year mainly from the subsidiary's pre-operating costs, while the Company's expenses were decreased Baht 10.7 million from cost saving policy.
3. Financial costs of Baht 93.6 million, increasing Baht 19.0 million or 25.5% from the previous year resulted from (1) increase in liabilities under lease agreements from renew yard rental around A5 terminal and (2) interest charged on the subsidiary's bank loans.

Loss sharing from investment in associates

During 2021, the Company realized loss from investments in associates of Baht 25.2 million, decreasing Baht 30.2 million from the previous year. 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