



22 February 2022

No. KIAT 03/2022
Subject Management Discussion and analysis for the operating performance of Fiscal Year ending 31 December 2021.
To Managing Director
 The Stock Exchange of Thailand

KIATTANA TRANSPORT Public Company Limited (the “Company”) would like to explain the Company and subsidiaries’ operating performance for the Fiscal Year ended 31 December 2021, detail as follows:

The operating performance of the Fiscal Year ending 31 December 2021 compared with 2020.

(Unit: Million Baht)

Profit & Loss	The operating performance of the Fiscal Year ending					
	31 December 2021		31 December 2020		Increase (Decrease)	Percentage
	Actual	Percentage	Actual	Percentage		
Total Revenue	770.55	100.00	811.45	100.00	(40.90)	(5.04)
Services-Transportation	528.36	68.57	596.94	73.56	(68.58)	(11.49)
Services	46.90	6.09	49.32	6.08	(2.42)	(4.91)
Sales	177.08	22.98	137.88	16.99	39.20	28.43
Major Revenue	752.35	97.64	784.14	96.63	(31.80)	(4.05)
Costs of service	392.91	50.99	401.59	49.49	(8.67)	(2.16)
Costs of sales	133.52	17.33	74.84	9.22	58.67	78.39
Total costs	526.43	68.32	476.43	58.71	50.00	10.49
Gross profit	225.91	29.32	307.71	37.92	(81.79)	(26.58)
Selling and administrative expenses	141.50	18.36	139.56	17.20	1.93	1.39
Profit before interests and tax	102.62	13.32	195.46	24.09	(92.84)	(47.50)
Interest + income tax expense	23.04	2.99	37.42	4.61	(14.38)	(38.43)
Net Profit	79.58	10.33	158.04	19.48	(78.46)	(49.64)

Remark: *the aspect ratio of percentage calculated from total revenue





Revenues For 2021, the company and subsidiary's total revenue was Baht 770.55 million, which decreased by Baht 40.90 million or equivalent to 5.04%, compared with 2020. The majority cause is the decreased revenues from transportation service, the revenues comprising:
(Unit: Million Baht)

Revenues	Revenues		Increase (Decrease)	Percentage
	31 December 2021	31 December 2020		
Services-Transportation	528.36	596.94	(68.58)	(11.49)
Other Services	46.90	49.32	(2.42)	(4.91)
Sales	177.08	137.88	39.20	28.43
Total Major Revenue	752.35	784.14	(31.80)	(4.05)

For 2021, the company and subsidiaries' revenues from transportation service, assets rental, driver behavior monitoring service, and chemicals product sales were Baht 752.34 million, comprising with:

- ⊕ Revenues from transportation service which is the company's major income were Baht 528.36 million or 68.57% of total revenue. Decreasing from the previous year by Baht 68.58 million or equivalent to 11.49% owing to the epidemic situation of COVID-19 decreasing the customer demands and due to the expiration of some transportation contracts. Although the Company has acquired more dangerous goods transportation jobs order from customers, it cannot compensate for the income of the contract that has expired.
- ⊕ Revenues from assets rental, driver behavior monitoring service were Baht 46.90 million, equivalent to 6.09% of total revenue, decreasing from the previous year by Baht 2.42 million or equivalent to 4.91%
- ⊕ Revenues from sales were Baht 177.08 million equivalent to 22.98% of total revenue. Increasing from the previous year by Baht 39.20 million or increased by 28.43%. Owing to the income from Sulphur sales.

Total cost for 2021, the company and subsidiary's total cost was Baht 526.43 million or 68.32% of total revenue. While the company's total cost of the year 2020 was Baht 476.43 million or 58.71% of total revenue. The total cost increased from 2020 was Baht 50 million or increased by 10.49%

The total cost is divided into two parts: cost of service and cost of sales. Despise cost of service was partially reduced, however, since oil prices are quite higher than the previous years based on the global oil price. As a result, the cost of service reduction was insignificant. Cost of sales increasing related to increased sales.





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Gross profit for 2021, the company and subsidiary's gross profit were Baht 225.91 million in total, or equivalent to 29.32% of total revenue. Decreasing from the previous year by Baht 81.79 million or equivalent to 26.58%

Selling and Administrative expenses The Company and subsidiaries' selling, and administrative expenses of 2021 were Baht 141.50 million, increasing from the previous year by Baht 1.93 million or increasing equivalent to 1.39%. The primary cause was employee severance payments due to the expired contracts.

Interests & Income Tax expenses The Company and subsidiaries' interests and corporate income tax expenses for 2021 were Baht 23.04 million or equivalent to 2.99% of total revenue, which decrease from the previous year by Baht 14.38 million or decreasing by 38.43%. Owing to the decreasing profit of the Company and subsidiary.

Net profit The Company and its subsidiaries' net profit for 2021 was Baht 79.58 million or equivalent to 10.33% of total revenue, the net profit decreased from the previous year by Baht 78.46 million or decreased equivalent to 49.64%. Owing to the epidemic situation of COVID-19 decreasing the customer demands and due to the expiration of some transportation contracts. In addition, the oil price was quite higher than the previous year and the company has special expenses in employee severance payments due to the expired contracts.

Please be informed accordingly.

Yours sincerely,

(Miss Mintra Monsereenusorn)

Managing Director

Authorized to disclose the company information.

