



Namyong Terminal Public Company Limited

Management analysis for the 9-month period ended 30 September 2022

Overall

Namyong Terminal Public Company Limited and its subsidiary ("the Group") reported the consolidated net profit for the third quarter of 2022 amounting Baht 54.6 million, increasing by Baht 26.2 million or 92.4%; and for the 9-month period ended 30 September 2022 amounting Baht 128.3 million, decreasing Baht 29.4 million or 18.7% compared to the corresponding periods of previous year. The Company would like to clarify the major courses of the change in the Company's operating results as follow.

Revenue

In the current year, the Company reported Baht 372.7 million total revenue for the third quarter, increasing by 21.9%, and for the 9-month period Baht 1,042.0 million, increasing by 7.0% from the corresponding periods of previous year as details below.

Unit: Thousand Baht	3 rd Quarter				9-month cumulative			
	2022	2021	Variance	%	2022	2021	Variance	%
Service revenue	287,642	221,582	66,060	29.8%	783,535	715,688	67,847	9.5%
Other service revenue	82,674	81,075	1,599	2.0%	253,628	244,327	9,301	3.8%
Gain from investments	-	1,704	(1,704)	(100.0%)	-	10,771	(10,771)	(100.0%)
Other income	2,344	1,340	1,004	74.93%	4,872	2,832	2,040	72.0%
Total revenue	372,660	305,701	66,959	21.9%	1,042,035	973,618	68,417	7.0%

1. Revenues from terminal services and related services for the third quarter of 2022 valued Baht 287.6 million, increasing by Baht 66.1 million or 29.8%, and for the 9-month period of 2022 was Baht 783.5 million, increasing by Baht 67.8 million or 9.5% when compared to the corresponding periods of previous year. The car manufacturers ramp up car output to offset production lost caused by the chip shortage during the first half of 2022.
2. Revenue from warehousing services for the third quarter and the 9-month period of 2022 amounted Baht 82.7 million and Baht 253.6 million; increasing Baht 1.6 million or 2.0% and Baht 9.3 million or 3.8% when compared to the corresponding periods of previous year. The increase was from raising the

warehouse service charge in accordance with the service agreement and also new customers utilized service areas.

Expenses

1. Cost of services for the third quarter 2022 amounting Baht 226.9 million, increasing Baht 50.9 million or 28.9%, while the cumulative 9-month amounting Baht 656.2 million, increasing Baht 110.6 million or 20.3% from the comparing periods. The increases were mainly from increasing of cargo throughputs, raising of yard rental fees around the terminal area and increasing in taxes on land and buildings (90% reduction in 2021). Moreover, since end of last year, the Company has consolidated the Subsidiary's cost of services after commencing its business.
2. Administrative expenses of Baht 37.3 million for the third quarter and Baht 112.9 million for the 9-month period of 2022 decreased from the corresponding periods of previous year mainly from reallocation of the subsidiary's pre-operating costs to be part of service costs.
3. The Company occurred losses from devalue of investments amounting Baht 1.5 million and Baht 11.2 million in the third quarter and the 9-month period of 2022, respectively. The devalue were resulted from Russia-Ukraine war and significant increase in global inflation.

Gain (loss) sharing from investment in associates

For the third quarter and the 9-month period of 2022, the Company realized loss from investment in associate of Baht 11.5 million and Baht 17.7 million, increasing from the previous year by Baht 1.4 million and Baht 1.4 million, respectively. These were from the delays of the oil and gas projects that passed through our terminal.

Please be informed accordingly.

Sincerely yours,



(Miss Pimkam Leungsuwan)

Chief Financial Officer