



23 February 2023

No. KIAT 03/2023
Subject Management Discussion and analysis for the operating performance of Fiscal Year ending 31 December 2022.
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 2022, detail as follows:

The operating performance of the Fiscal Year ending 31 December 2022 compared with 2021.
 (Unit: Million Baht)

Profit & Loss	The operating performance of the Fiscal Year ending					
	31 December 2022		31 December 2021		Increase (Decrease)	Percentage
	Actual	Percentage	Actual	Percentage		
Total Revenue	922.67	100.00	770.55	100.00	152.12	19.74
Services-Transportation	650.12	70.46	528.36	68.57	121.76	23.04
Services	64.18	6.96	46.90	6.09	17.28	36.84
Sales	167.47	18.15	177.08	22.98	(9.61)	(5.43)
Major Revenue	881.78	95.57	752.35	97.64	129.43	17.20
Costs of service	508.38	55.10	392.91	50.99	115.46	29.39
Costs of sales	127.44	13.81	133.52	17.33	(6.08)	(4.55)
Total costs	635.82	68.91	526.43	68.32	109.39	20.78
Gross profit	245.96	26.66	225.91	29.32	20.04	8.87
Selling and administrative expenses	171.37	18.57	141.50	18.36	29.87	21.11
Profit before interests and tax	115.48	12.52	102.62	13.32	12.86	12.53
Interest + income tax expense	25.04	2.71	23.04	2.99	2.00	8.67
Net Profit	90.44	9.80	79.58	10.33	10.86	13.65

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





Revenues For 2022, the company and subsidiary's total revenue was Baht 922.67 million increasing by Baht 152.12 million or equivalent to 19.74%, compared with 2021. The majority cause was the increased revenues from transportation service, the revenues comprising:

(Unit: Million Baht)

Revenues	Revenues		Increase (Decrease)	Percentage
	31 December 2022	31 December 2021		
Services-Transportation	650.12	528.36	121.76	23.04
Other Services	64.18	46.90	17.28	36.84
Sales	167.47	177.08	(9.61)	(5.43)
Total Major Revenue	881.78	752.35	129.43	17.20

For 2022, the company and subsidiaries' revenues resulting from transportation service, assets rental, the driver's behavior monitoring service, and the interest in car leasing agreements, and chemicals product sales, were Baht 881.78 million, comprising with:

- ⊕ **Revenues from transportation service** which is the company's major income were Baht 650.12 million or 70.46% of total revenue increasing from the previous year by Baht 121.76 million or equivalent to 23.04%, as the company has gained more new clients both domestically and internationally.
- ⊕ **Revenues from other services**, which comprises asset leasing, the driver's behavior monitoring service, and the interest in car leasing agreements, were Baht 64.18 million, equivalent to 6.96% of total revenue, increasing from the previous year by Baht 17.28 million or equivalent to 36.84 % since the subsidiary has started a used car leasing activity, and the interest recognition was in the fourth quarter of 2021.
- ⊕ **Revenues from sales** were Baht 167.47 million, equivalent to 18.15% of total revenue, decreasing from the previous year by Baht 9.61 million or decreased by 5.43 %, because of the client's decreased sale-order quantity.

Total cost for 2022, the company and subsidiary's total cost was Baht 635.82 million or 68.91 % of total revenue. The total cost increased from 2020 by Baht 109.39 million or increased by 20.78%

The total cost is divided into two parts: cost of service and cost of sales. The cost of services raised as the amount of new contracts increased and the price of oil increased significantly over previous year. The cost of sales decreasing related to decreased sales.

Gross profit for 2022, the company and subsidiary's gross profit were Baht 245.96 million in total, or equivalent to 26.66% of total revenue increasing from the previous year by Baht 20.04 million or equivalent to 8.87%, as the total revenue of the company and its subsidiary increased. Despite the total cost of the company and its subsidiary rising, it was still lower than its rising revenue.





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Selling and Administrative expenses The Company and subsidiaries' selling, and administrative expenses of 2022 were Baht 171.37 million increasing from the previous year by Baht 29.87million or increasing equivalent to 21.11%. The primary cause resulted from the subsidiary's Allowance for Doubtful Accounts.

Interests & Income Tax expenses The Company and subsidiaries' interests and corporate income tax expenses for 2022 were Baht 25.04 million or equivalent to 2.71% of total revenue increasing from the previous year by Baht 2.00 million or increasing by 8.67% resulting from the increasing profit of the company and subsidiary.

Net profit The Company and its subsidiaries' net profit for 2022 was Baht 90.44 million or equivalent to 9.80% of total revenue, the net profit increased from the previous year by Baht 10.86 million or increased equivalent to 13.65%.

Please be informed accordingly.

Yours sincerely,

(Miss Mintra Monsereenusorn)

Managing Director

Authorized to disclose the company information.

