



บริษัท มีนาทรานสปอร์ต จำกัด (มหาชน)

MENA TRANSPORT PUBLIC COMPANY LIMITED

No. MT. 11-18/2566

Date 24 February 2023

Subject Management's Discussion and Analysis of the Financial Statements for the year ended 31 December 2022.

To The President  
The Stock Exchange of Thailand

Mena Transport Public Company Limited ("MENA") would like to report the operating results of MENA for the three-month and twelve-month periods ended 31 December 2022 according to MENA's financial statement which the details are as follows;

#### Business overview

The ready-mixed concrete delivery service business with mixer trucks has high growth prospects, benefiting from the recovery of the construction industry and various mega projects according to government policies that drive the country's infrastructure. MENA has strengths in logistics expertise and service availability with a proportion of 10% of the market share. In addition, in 2023, MENA is planning to expand the transportation business to other industries by focusing on consumer product through expanding the network of customers.

#### Company outlook

MENA plans to expand more fleets both in the part of mixer, trailers, and temperature-controlled vehicles. MENA expects to have 820 vehicles available by the end of 2023 from 728 vehicles to support the transportation industry that has clearly recovered in all industries. In addition, MENA previously announced a joint venture with Tawandang Logistics Co., Ltd. ("TWD") in providing transportation and distribution of consumer products and other products of the Carabao Group and C.J. Express in Thailand. It is a joint venture of MENA with 35% and TWD 65%. At present, it is in the process of preparing to register the company establishment. MENA expects to see more clarity in the first quarter of 2023. The joint venture will support the business growth and the opportunity to expand the logistics business to cover all areas in the country.



#### รากฐานมั่นคง ขนส่งตรงเวลา เคียงคู่ลูกค้า พัฒนาก้าวไกล

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ศูนย์ลาดกระบัง

1 ซอยซอยปี่เพลข 16  
แขวงคลองสามประเวศ เขตลาดกระบัง  
กรุงเทพฯ 10520  
โทร. 0-2172-8120



## Performance Overview

(Unit : Million Baht)

Statement of comprehensive income	For the three-month period				Year			
	Quarter 4 2022	Quarter 4 2021	Increase/ decrease	%	2022	2021	Increase/ decrease	%
Revenue from transportation and concrete transportation services	182.2	143.6	38.6	27	669.5	536.0	133.5	25
Revenue from sales	5.5	5.9	(0.4)	(7)	27.2	25.3	1.9	8
Total revenue	187.7	149.5	38.2	26	696.7	561.3	135.4	24
Cost of transportation and concrete transportation services	(145.6)	(115.0)	(30.6)	27	(555.8)	(446.8)	(109.0)	24
Cost of sales	(5.1)	(5.7)	0.6	(11)	(25.9)	(24.0)	(1.9)	8
Total cost	(150.7)	(120.7)	(30.0)	25	(581.7)	(470.8)	(110.9)	24
<b>Gross profit</b>	<b>37.0</b>	<b>28.8</b>	<b>8.2</b>	<b>28</b>	<b>115.0</b>	<b>90.5</b>	<b>24.5</b>	<b>27</b>
Other income	3.5	2.4	1.1	46	10.9	11.5	(0.6)	(5)
Selling expenses	(0.2)	(0.1)	(0.1)	100	(0.8)	(0.4)	(0.4)	100
Administrative expenses	(14.5)	(12.4)	(2.1)	17	(58.0)	(55.0)	(3.0)	5
Finance cost	(1.8)	(1.6)	(0.2)	13	(6.7)	(8.0)	1.3	(16)
Income tax expense	(4.3)	(4.6)	0.3	(7)	(9.2)	(6.1)	(3.1)	51
<b>Profit for the period/year</b>	<b>19.7</b>	<b>12.5</b>	<b>7.2</b>	<b>58</b>	<b>51.2</b>	<b>32.5</b>	<b>18.7</b>	<b>58</b>
Other comprehensive income for the period/year - net of income tax	2.4	-	2.4	100	2.4	-	2.4	100
<b>Comprehensive income for the period/year</b>	<b>22.1</b>	<b>12.5</b>	<b>9.6</b>	<b>77</b>	<b>53.6</b>	<b>32.5</b>	<b>21.1</b>	<b>65</b>

MENA has a net profit for the fourth quarter of 2022 in the amount of 19.7 million Baht and a net profit for the year 2022 in the amount of 51.2 million Baht, increase from the same period in 2021 in the amount of 7.2 million Baht and 18.70 million Baht, respectively. This is a result of the 2% growing in ready-mixed concrete industry in Thailand compared to previous year. In addition, the diesel price increased by an average of 7.25 Baht per liter from the previous year. In addition, MENA expanded the transportation services in 2022 to other segments including consumer products, specialty products and temperature-controlled products that led the revenue growth of MENA.

## Revenue from concrete transportation services (Mixer)

Revenue from concrete transportation services is the revenue derived from mixer trucks which are vehicles that transport ready-mixed concrete to customers and revenue from fleet management. The mixer trucks will be stationed at customers' ready-mixed concrete factory which are convenient to operate both concrete delivering and concrete pouring for customers.



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Service income for the fourth quarter of 2022 (three months) was 116.5 million Baht, increased by 15.6 million Baht or 15% from the same period previous year. This was a result from the increase in service volume and service rate due to increase of fuel price.

Service income for the year 2022 was 441.1 million Baht, increased by 47.0 million Baht or 12% from the previous year. This is a result of increased of the demand of concrete due to the third quarter of 2021 MENA had been impacted by the camp closures according to the government policy to control the spread of Covid 19.

**Revenue from transportation**

The revenue from transportation is derived from the service by trailers, which can change the type of semi-trailer depending on the usage, trucks for distribution of consumer products, specialty products, and temperature-controlled products, and revenue from fleet management.

The customers of transportation business are manufacturers who hire MENA to deliver products to end users such as cement powder companies, construction materials companies and customers who are intermediaries in the transportation of goods such as consumer products and construction materials. In 2022, MENA provided distribution services of consumption products by using 4-wheel trucks, 6-wheel trucks, 10-wheel trucks, tow trucks that deliver animal food, and temperature-controlled trucks.

Transportation income for the fourth quarter of 2022 (three months) was 65.8 million Baht, increased by 23.1 million Baht from the same period previous year, reflecting a 54% growth because MENA had revenue from new service in 2022 and the transportation rate increased due to increase in fuel price.

Transportation income for the year 2022 was 228.4 million Baht, increased by 86.5 million Baht from the previous year, reflecting a 61% growth due to the reason mentioned in previous paragraph.

**Revenue from sales**

Revenue from sales is the revenue generated by the selling of concrete, fly ash, and construction materials. MENA purchases and deliver these products to the customer immediately so MENA has no inventory.

Revenue from sales in the fourth quarter of 2022 (three months) was 5.5 million Baht, decreased 0.4 million Baht from the same period previous year, reflecting a 7% due to the decrease in demand of concrete.

Revenue from sales for the year 2022 was 27.2 million Baht, increased 1.9 million Baht from the previous year, reflecting a 8% increase due to the economic recovery after COVID-19 situation.



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บริษัท มีนาทรานสปอร์ต จำกัด (มหาชน)

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### Gross profit

Gross profit for the fourth quarter of 2022 (three months) was 19% which was equal to the same period of previous year.

Gross profit for the year 2022 was 16% which was equal to the same period of previous year. Although the fuel price increased during the month but the depreciation expense decreased from the same period of previous year because some vehicles reached their useful life.

### Income tax expense

Income tax expenses for the year 2022 was 9.2 million Baht, increased by 3.1 million Baht from the previous year, which increased in line with the increase of profit before income tax expense.

### Profit for the period

The net profit for the fourth quarter of 2022 (three months) was 19.7 million Baht, increased 7.2 million Baht or 58% from the same period previous year, which was mainly from the increase in gross profit of 8.2 million Baht.

The net profit for the year 2022 was 51.2 million Baht, increased by 18.7 million Baht or 58% from the previous year, which was mainly from the increase in gross profit 24.5 million Baht.

Please be informed accordingly.

Best regards,

(Mrs. Suwanna Kajonwuttidet)

Chief Executive Officer



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