



บริษัท มีนาทรานสปอร์ต จำกัด (มหาชน)

MENA TRANSPORT PUBLIC COMPANY LIMITED

No. MT. 11-42/2566

Date 12 May 2023

Subject Management's Discussion and Analysis of the Financial Statements for the quarter ended 31 March 2023.

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 quarter ended 31 March 2023 according to MENA's financial statements which the details are as follows;

Business overview

The ready-mixed concrete delivery service business with mixer trucks has the continuous growth during the first half of the year and is expected to increase throughout the year, 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 increase the service proportion of distribution of consumer products through expanding the network of customers and alliances. On 27 March 2023, MENA and Tawandang Logistics Co., Ltd. ("TWD") jointly invested in newly established company namely TD M Logistics Co., Ltd. ("TDM") to provide transportation and distribution of consumer products and other products of the Carabao Group and C.J. Express in Thailand. TDM is a joint venture of MENA with 35% and TWD with 65%. TDM started the operation from 1 May 2023 onwards.

Company outlook

MENA has the clear business plan with growth strategy. MENA also provide services and meet customer's requirement. MENA maintains the service standards and be the good business partner with customers for their sustainable growth. MENA's revenue from transportation and concrete transportation services in the first quarter of 2023 was 193.1 million Baht which was the highest quarterly revenue of MENA since incorporated. MENA continue expanding its transportation services throughout the year by increasing truck fleet and managing the existence truck fleet to have the highest efficiency. Therefore, the revenue in this year will increase over 15% on target compared to previous year. MENA will manage logistic cost with extensive experience to maximize profit with growing of revenue.



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Performance Overview

(Unit : Million Baht)

Statement of comprehensive income	Quarter 1 2023	Quarter 1 2022	Increase/ decrease	%
Revenue from transportation and concrete transportation services	185.9	146.7	39.2	27
Revenue from sales	7.2	9.2	(2.0)	(22)
Total revenue	193.1	155.9	37.2	24
Cost of transportation and concrete transportation services	(150.9)	(122.6)	(28.3)	23
Cost of sales	(7.0)	(8.8)	1.8	(20)
Total cost	(157.9)	(131.4)	(26.5)	20
Gross profit	35.2	24.5	10.7	44
Other income	1.9	2.4	(0.5)	(21)
Selling expenses	(0.2)	(0.2)	-	0
Administrative expenses	(15.0)	(14.5)	(0.5)	3
Finance cost	(3.3)	(1.5)	(1.8)	120
Income tax expense	(3.4)	(1.9)	(1.5)	79
Profit for the period	15.2	8.8	6.4	73

MENA has a net profit for the first quarter of 2023 in the amount of 15.2 million Baht, increase from the same period in 2022 in the amount of 6.4 million Baht. This is a result of the 5% growing in ready-mixed concrete industry in Thailand compared to previous year. In addition, the average diesel price increased of 4.82 Baht per liter from the previous year. In addition, revenues from consumer products, specialty products and temperature-controlled products was increased, and MENA keep maintains the efficiency in its logistic cost management that led the profit growth.

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.

Service income for the first quarter of 2023 was 121.9 million Baht, increased by 19.6 million Baht or 19% 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.



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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 was the first period, 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 first quarter of 2023 was 64.0 million Baht, increased by 19.6 million Baht from the same period previous year, reflecting a 44% growth because of the revenue from the distribution services of consumer products, tow trucks that deliver animal food, and temperature-controlled trucks was increased.

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 first quarter of 2023 was 7.2 million Baht, decreased 2.0 million Baht from the same period previous year, reflecting a 22% decrease due to the high competition in the market.

Gross profit

Gross profit for the first quarter of 2023 was 18% which was increase 2% from the same period of previous year .This mainly resulted from the depreciation expense of mixer decreased from the same period of previous year because some vehicles reached their useful life during the period.

Other income

Other income for the first quarter of 2023 was 1.9 million Baht, decreased by 0.5 million Baht from the same period of previous year, reflecting 21% decrease because gain on sale of vehicles in the first quarter of 2022 was higher than the same period of 2023.



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Finance cost

Finance cost for the first quarter of 2023 was 3.3 million Baht, increased by 1.8 million Baht from the same period of the previous year, reflecting 120% increase because MENA made the payment of interest for early closing lease agreements of trucks which related to distribution of consumption products. This was the one-time transaction to support the investment in joint venture TDM. However, MENA has discount on future interest from early closing such lease agreements by 1.8 million Baht.

Income tax expense

Income tax expenses for the first quarter of 2023 was 3.4 million Baht increased by 1.5 million Baht or 79% from the same period previous year, which increased in line with the increase of profit before income tax expense.

Profit for the period

The net profit for the first quarter of 2023 was 15.2 million Baht, increased 6.4 million Baht or 73% from the same period previous year, which was mainly from the increase in gross profit of 10.7 million Baht. However, finance cost and income tax increased by 3.3 million Baht as reported above.

Please be informed accordingly.

Best regards,

(Mrs. Suwanna Kajonwuttidet)

Chief Executive Officer



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