



Namyong Terminal Public Company Limited and its subsidiary

Management analysis for the year ended 31 December 2023

Overall

Namyong Terminal Public Company Limited and its subsidiary ("the Group") reported the consolidated net profit for the year ended 31 December 2023 amounting Baht 437.0 million; increasing Baht 228.4 million or 109.5% from the previous year. The Group would like to clarify the major causes of the change in the Group's operating results as follow.

Revenue

The current year, the Group reported total revenue of Baht 1,762.5 million, increasing Baht 306.3 million or 21.0% from the previous year as details below.

Unit: Thousand Baht

For the year ended 31 December

	2023	2022	Variance	%
Revenues from port services	1,375,229	1,110,353	264,876	23.9%
Rental and other service revenue	370,579	339,601	30,978	9.1%
Other income	16,672	6,197	10,475	169.0%
Total revenue	1,762,480	1,456,151	306,329	21.0%

1. Revenues from port and related services for the year 2023 valued Baht 1,375.2 million, increasing Baht 264.9 million or 23.9% from last year. These mainly due to COVID-19 pandemic and microchip shortage that have gradually relieved since last year, reflecting in the recovery of worldwide car sales. As a result, the number of cars shipped through the Company's terminal increased by 60,292 units or 6.1%. Moreover, the Company's yards are more occupied from higher import and export throughputs.
2. Rental and service revenue from warehouse for the year 2023 amounted Baht 370.6 million; increasing Baht 31.0 million or 9.1% from the previous year. Warehouse revenue increased from new warehouses opened for rent.

Expenses

1. Cost of services and rental for the year 2023 was Baht 988.4 million, increasing Baht 84.2 million or 9.3%.
The Company's cost of services and rental increased from direct costs of terminal services that in line with increase in the terminal throughputs and the new warehouses opened for rent.
2. Administrative expenses were Baht 188.1 million, increasing Baht 36.1 million or 23.7% from the previous year mainly from the Company's employee costs and impairment loss from assets of the subsidiary.

Gain (loss) sharing from investment in associates

During 2023, the Company realized Baht 65.7 million gain from investment in associate, while report Baht 21.0 million loss in 2022. These were from the recovery of economic driving the increasing port service utilization.

Please be informed accordingly.

Sincerely yours,



(Miss Pimkam Leungsuwan)

Chief Financial Officer