



บริษัท มีนาทรานสปอร์ต จำกัด (มหาชน)

MENA TRANSPORT PUBLIC COMPANY LIMITED

No. MT. 11-5/2567

Date 28 February 2024

Subject Management's Discussion and Analysis of the Financial Statements for the three-month and for the year ended 31 December 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 three-month and for the year ended 31 December 2023 according to MENA's financial statements which the details are as follows;

Business overview

The past year was the year that MENA aggressively expanded its business. Especially in cooperation with the Carabao Group to establish associated company, namely TD M Logistics Company Limited (TDM) to provide transportation and distribution of consumer products and other products of the Carabao Group and C.J. Express in Thailand. In addition, MENA has also expanded its fleet of more than 100 vehicles to support growing of revenue from the recovery of the construction industry and various mega projects according to government policies that drive the country's infrastructure. It is considered that MENA has carried out as planned. As a result, the operating results have grown outstandingly in 2023. MENA believes that in 2024 MENA's logistics business will continue growth, benefiting from MENA has strengths in logistics expertise and service availability. Currently, MENA has 11% of the market share in ready mix concrete transportation service which previously 10% of market share. This resulted from continuing fleet expansion in 2023. In addition, MENA is planning to increase the service proportion of distribution of consumer products through expanding the network of customers and alliances. MENA and Tawandang Logistics Co., Ltd. ("TWD") jointly invested in newly established company namely TD M Logistics Co., Ltd. ("TDM"). TDM is a joint venture of MENA with 35% and TWD with 65%. TDM started providing services since 1 May 2023 with profitable results since the first month of operation and has continued profits in the following month which is a good starting point of business.



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ศูนย์ลาดกระบัง

1 ซอยซอยปี่เพลข 16
แขวงคลองสามประเวศ เขตลาดกระบัง
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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 continue expanding its transportation services throughout the year 2024 by looking for new business partners to expand the market together and increasing truck fleet and managing the existence truck fleet to have the highest efficiency. MENA will manage logistic cost with extensive experience to maximize profit with growing of revenue. In addition, TDM, a joint venture, also plans to expand its fleet of trucks to support growing of revenue from branch expansion of CJ Express and launching new products of Carabao Group.

Performance Overview

(Unit : Million Baht)

Table with 9 columns: Statement of comprehensive income, For the three-month period ended 31 December (2023, 2022, Increase/decrease, %), For the year ended 31 December (2023, 2022, Increase/decrease, %). Rows include Revenue from transportation and concrete transportation services, Revenue from sales, Total revenue, Cost of transportation and concrete transportation services, Cost of sales, Total cost, Gross profit, Other income, Selling and distribution expenses, Administrative expenses, Finance cost, Income tax expense, Profit for the period on separate financial statements, Share of profit from investment in associate, Profit for the period on financial statements which the equity method is applied.

MENA has a net profit on separate financial statement for the year ended 31 December 2023 in the amount of Baht 57.1 million, increased from the same period in 2022 in the amount of Baht 5.9 million, or increased by 12%. This is a result of an increase in the number of trucks in 2023 and the increase in efficiency in logistics management.

MENA has a net profit on separate financial statement for the there-month period ended 31 December 2023 in the amount of Baht 11.9 million, decreased from the same period in 2022 in the amount of Baht 7.8 million. This is a result of rain falling later than usual in 2023 with continuous rain from October 2023 to early of November 2023, causing an impact on concrete transportation services. In addition, for the three-month period ended 31 December 2023, administrative expenses increased by Baht 3.7 million when compared to the same period of 2022 which resulted by increasing in number of employees to support the expansion of the business.



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MENA recognized share profit from investment in associate, TDM, which started its operation since 1 May 2023 for the three-month and for the year ended 31 December 2023 in the amount of Baht 6.4 million and Baht 14.3 million, respectively. As a result, MENA has profit on the financial statement which equity method is applied for the three-month and for the year ended 31 December 2023 in the amount of Baht 18.3 million and Baht 71.4 million, respectively. The net profit on the financial statement which equity method is applied for the year end 31 December 2023 was increased by 39% when compare same period previous year.

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 is convenient to operate both concrete delivering and concrete pouring for customers.

Service income for the three-month and for the year ended 31 December 2023 were Baht 131.4 million and Baht 504.8 million, respectively, increased by Baht 14.9 million and Baht 63.7 million, respectively, or increase by 13% and 14%, respectively, from the same period previous year. This was a result of the increase in service volume and expanding fleet of ready-mixed concrete transport vehicles amount of 99 vehicles in year 2023.

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, 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.

On 1 May 2023, MENA transferred the vehicles for distribution of consumer products which were 4-wheel trucks, 6-wheel trucks and 10-wheel trucks to TDM for the payment of investment in TDM.

Transportation income for the three-month period ended 31 December 2023 was Baht 54.5 million, decreased by Baht 11.3 million, from the same period previous year, reflecting 17% decrease, because the volume of transportation has decreased from transferred the vehicles for distribution of consumer products to TDM since 1 May 2023. However, MENA has recognized share profit from TDM for the three-month period ended 31 December 2023 amount of Baht 6.4 million.



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Transportation income for the year ended 31 December 2023 was Baht 231.3 million, increased by Baht 2.9 million, from the same period previous year, or increase by 1%, because of the revenue from the 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 for the three-month and for the year ended 31 December 2023 was Baht 13.2 million and Baht 40.3 million, respectively, increased by Baht 7.7 million and Baht 13.1 million, respectively, or increase by 140% and 48%, respectively, from the same period previous year due to the high demand from MENA's customers.

Gross profit

Gross profit for the year ended 31 December 2023 were 17.3%, which was increased from the same period of previous year. The gross profit same period of previous year was 16.5%. This mainly resulted from the depreciation expense of mixer decreased because some vehicles reached their useful life during the period.

Gross profit for the three-month period ended 31 December 2023 were 16.8%, which was decreased from the same period of previous year. The gross profit same period of previous year was 19.7%. This mainly resulted by service income increases at a rate less than the rate of increase in fixed costs such as depreciation and labor costs. This is a result of rain falling later than usual in 2023 with continuous rain from October 2023 to early November 2023, causing an impact on concrete transportation services. In addition, during the three-month period ending December 31, 2023, the Company considered increased compensation for employees based on the operating results of 2023.

Administrative expenses

Administrative expenses for the three-month and for the year ended 31 December 2023 were Baht 18.2 million and Baht 68.2 million, respectively, increased by Baht 3.7 million and Baht 10.2 million, respectively, from the same period of the previous year, which were increased by 26% and 18%, respectively. This mainly resulted by increasing in number of employees to support the expansion of the business.

Finance cost

Finance cost for the three-month period ended 31 December 2023 was Baht 2.3 million, increased by Baht 0.5 million from the same period of the previous year, reflecting 28% increase because MENA has made hire-purchase contracts for new trucks for expanding the vehicle fleet during 2023.



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Finance cost for the year ended 31 December 2023 was Baht 9.1 million, increased by Baht 2.4 million from the same period of the previous year, reflecting 36% increase because MENA has made hire-purchase contracts for new trucks and 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 Baht 1.8 million.

Income tax expense

Income tax expenses for the three-month period ended 31 December 2023 was Baht 3.5 million, decreased by Baht 0.8 million, or decreased by 19% from the same period previous year, which decreased in line with the decrease of profit before income tax expense.

Income tax expenses for the year ended 31 December 2023 was Baht 12.2 million, increased by Baht 3.0 million, or increased by 33% from the same period previous year, which increased in line with the increase of profit before income tax expense.

Share of profit from investment in associate

In March 2023, MENA jointly set up TDM which is an associate company. TDM started its operation since 1 May 2023. TDM reported profit since the first month of operation. MENA recognized share of profit from investment in associate for the three-month and for the year ended 31 December 2023 in the amount of Baht 6.4 million and Baht 14.3 million, respectively.

Profit for the period

Profit on separate financial statements for the year ended 31 December 2023 was Baht 57.1 million, increased Baht 5.9 million, or increased by 12% from the same period previous year, which was mainly from the increase in gross profit of Baht 19.5 million. However, administrative expenses, finance cost and income tax increased by total Baht 15.6 million as reported above.

Profit on separate financial statements for the three-month period ended 31 December 2023 was Baht 11.9 million, decreased by Baht 7.8 million, or decreased by 40% from the same period previous year, which was mainly resulted by rain falling later than usual in 2023 with continuous rain from October 2023 to early November 2023, causing an impact on concrete transportation services. In addition, for the three-month period ended 31 December 2023, administrative expenses were increased by Baht 3.7 million when compared to the same period of 2022 which resulted by increasing in number of employees to support the expansion of the business.



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Profit on financial statements which equity method is applied for the three-month and for the year ended 31 December 2023 were Baht 18.3 million and Baht 71.4 million, respectively, increase of Baht 6.4 million and Baht 14.3 million, respectively when compared to profit on separate financial statements. This because share of profit from investment in associate as reported above.

Please be informed accordingly.

Best regards,

(Mrs. Suwanna Kajonwuttidet)

Chief Executive Officer



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