



บริษัท มีนาทรานสปอร์ต จำกัด (มหาชน)

MENA TRANSPORT PUBLIC COMPANY LIMITED

No. MT. 11-67/2567

Date 9 August 2024

Subject Management's Discussion and Analysis of the Financial Statements for the three-month and six-month periods ended 30 June 2024

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 six-month periods ended 30 June 2024 according to MENA's financial statements which the details are as follows;

Business overview

Logistics business trends from the third quarter of 2024 are expected to expand continuously, including ready-mixed concrete delivery service business with mixer truck and distribution of consumer products transportation business and distribution of consumer products business. There are supporting factors from accelerating budget disbursement and government spending which has been delayed from 2023. Especially with the government moving forward to develop transportation infrastructure aiming to raise the level of transportation and logistics to increase the country's competitiveness through rail, road, water, and air, making transportation connections seamless. It will have a positive impact on MENA's main business, which is providing ready-mixed concrete delivery service business with mixer truck. In addition, private investment increased in response to increased tourism from the government's visa-free policy and the government's digital wallet project. These will be a positive factor for the business of MENA and TDM, which is an associated company of MENA. In addition to making the construction business expand, it will also increase the transportation of consumer product business.

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 continues expanding its transportation services throughout the year 2024 by looking for the new business partners to expand e-commerce transportation market, which is in the beginning stages of entering MENA's service 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.



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สำนักงานใหญ่ 280/8 หมู่ 9 ตำบลทับทวน อำเภอแก่งคอย จังหวัดสระบุรี 18260 โทร. 0-3620-0321	สำนักงานกรุงเทพฯ 455/12-14 ถนนพระรามหก แขวงถนนเพชรบุรี เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2613-9450 แฟกซ์. 0-2613-9927	ศูนย์ลาดกระบัง 1 ซอยเทพปภิพลช 16 แขวงคลองสามประเวศ เขตลาดกระบัง กรุงเทพฯ 10520 โทร. 0-2172-8120
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Performance Overview

(Unit : Million Baht)

Statement of comprehensive income	For the three-month period 30 June				For the six-month period 30 June			
	2024	2023 (Restated)	Increase/ decrease	%	2024	2023 (Restated)	Increase/ decrease	%
Revenue from transportation and concrete transportation services	183.8	179.1	4.7	3	369.9	365.1	4.8	1
Revenue from sales	16.5	9.3	7.2	77	26.9	16.5	10.4	63
Total revenue	200.3	188.4	11.9	6	396.8	381.6	15.2	4
Cost of transportation and concrete transportation services	(156.8)	(148.2)	(8.6)	6	(314.7)	(299.1)	(15.6)	5
Cost of sales	(15.8)	(8.9)	(6.9)	78	(25.8)	(15.9)	(9.9)	62
Total cost	(172.6)	(157.1)	(15.5)	10	(340.5)	(315.0)	(25.5)	8
Gross profit	27.7	31.3	(3.6)	(12)	56.3	66.6	(10.3)	(15)
Dividend income	13.2	-	13.2	100	13.2	-	13.2	100
Other income	3.3	2.2	1.1	50	6.9	4.0	2.9	73
Selling and distribution expenses	(0.2)	(0.1)	(0.1)	100	(0.4)	(0.3)	(0.1)	33
Administrative expenses	(18.7)	(17.2)	(1.5)	9	(40.3)	(32.2)	(8.1)	25
Finance cost	(3.4)	(1.6)	(1.8)	113	(6.1)	(4.9)	(1.2)	24
Income tax expense	(1.7)	(3.1)	1.4	(45)	(3.3)	(7.1)	3.8	(54)
Profit for the period on separate financial statements	20.2	11.5	8.7	76	26.3	26.1	0.2	1
Share of profit from investment in associate	5.9	2.9	3.0	103	10.6	2.9	7.7	266
Less: Dividend income	(13.2)	-	(13.2)	100	(13.2)	-	(13.2)	100
Profit for the period on financial statements which the equity method is applied	12.9	14.4	(1.5)	(10)	23.7	29.0	(5.3)	(18)

Since January 1, 2024, the Company has complied with Thai Accounting Standards No. 12 regarding income taxes, which has been updated and effective for fiscal years beginning on or after 1 January 2024. To company with the said accounting standards. The Company has restated the prior year financial statements present for comparison. As a result, income tax expense for the three-month and six-month periods ending 30 June 2023 was increased by Baht 0.9 million and Baht 1.6 million, respectively and the net profit was decreased with the same amount. In addition, the deferred tax assets and retained earnings as at 31 December 2023 was also decreased by Baht 2.9 million.

MENA has a net profit on separate financial statement for the three-month and six-month periods ended 30 June 2024 in the amount of Baht 20.2 million and Baht 26.3 million, respectively, increased from the same period in 2023 in the amount of Baht 8.7 million and Baht 0.2 million, respectively, or increased by 76% and 1%, respectively. This mainly resulted by during the three-month and six-month periods ended 30 June 2024, MENA recognized dividend income from associate company (TDM) in the amount of Baht 13.2 million.

MENA recognized share profit from investment in associate, TDM, which started its operation since 1 May 2023 for the three-month and six-month periods ended 30 June 2024 in the amount of Baht 5.9 million and Baht 10.6 million, respectively, or increased by Baht 3.0 million and Baht 7.7 million, respectively or increased by 103% and 266%, respectively, from the same period previous year. As a resulted, MENA has profit on the financial statement which equity method is applied for the three-month and six-month periods ended 30 June 2024 in the amount of



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สำนักงานใหญ่

280/8 หมู่ 9 ตำบลก้นกาว
อำเภอแก่งคอย จังหวัดสระบุรี 18260
โทร. 0-3620-0321

สำนักงานกรุงเทพฯ

455/12-14 ถนนพระรามหก
แขวงถนนเพชรบุรี เขตราชเทวี
กรุงเทพฯ 10400
โทร. 0-2613-9450
แฟกซ์. 0-2613-9927

ศูนย์ลาดกระบัง

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

Baht 12.9 million and Baht 23.7 million, respectively, or decreased by Baht 1.5 million and Baht 5.3 million, respectively. This is a result of fixed costs, such as depreciation and wages, increasing at a rate greater than the rate of increase in revenue due to the delay in disbursing the government budget. In addition, MENA has increased in administrative expenses for the three-month and six-month periods ended 30 June 2024 when compared to the same period previous year in the amount of Baht 1.5 million and Baht 8.1 million respectively. The main reason being an increase in the number of employees during 2023 to support the expansion of the business. In addition, during the six-month periods ended 30 June 2024, MENA recognized loss on disposal of fixed assets of Baht 3.0 million.

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 six-month periods ended 30 June 2024 were Baht 124.1 million and Baht 254.1 million, respectively, increased by Baht 4.7 million and Baht 12.8 million, respectively, or increase by 4% and 5%, respectively, from the same period previous year. This was a result of the increase in service volume and service rate due to the increase of fuel price and increasing of truck fleet.

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 30 June 2024 was Baht 59.7 million, which is not significant change from same period previous year and transportation income for the six-month period ended 30 June 2024 was Baht 115.8 million, decreased by Baht 8.0 million from the same period previous year, reflecting a 6% decreased. This mainly resulted from MENA transferred the vehicles for distribution of consumer products to TDM for the payment of investment in TDM since 1 May 2023. Therefore, the transportation revenue for distribution of



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สำนักงานใหญ่ 280/8 หมู่ 9 ตำบลทับทวน อำเภอแก่งคอย จังหวัดสระบุรี 18260 โทร. 0-3620-0321	สำนักงานกรุงเทพฯ 455/12-14 ถนนพระรามหก แขวงถนนเพชรบุรี เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2613-9450 แฟกซ์. 0-2613-9927	ศูนย์ลาดกระบัง 1 ซอยซอยปิ่นเฉลย 16 แขวงคลองสามประเวศ เขตลาดกระบัง กรุงเทพฯ 10520 โทร. 0-2172-8120
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consumer products was decreased by Baht 18.4 million. Although the revenue from the tow trucks that deliver animal food, and temperature-controlled trucks was increased. Even though there was an increase in transportation revenue from the tow trucks that deliver animal food, and temperature-controlled trucks. But the increase in income is still less than the decrease in transportation income from distribution of consumer products.

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 six-month periods ended 30 June 2024 were Baht 16.5 million and Baht 26.9 million, respectively, increased Baht 7.2 million and Baht 10.4 million, respectively from the same period previous year, reflecting 77% and 63% increase, respectively, due to the high demand from MENA's customers.

Gross profit

Gross profit for the for the three-month and six-month periods ended 30 June 2024 were 13.8% and 14.2%, respectively, which were decreased 2.8% and 3.3%, respectively, from the same period of previous year. This mainly resulted by increased of depreciation and labor costs that increased at a rate greater than the rate of increased revenue. The important reason is that between 2023 and 2024. MENA invested more in transportation vehicles, especially mixer trucks, but the overall amount of concrete consumption of the entire country 2024 decreased from the same period of previous year. This is a result of disbursement budget and government spending being delayed from 2023.

Dividend income

During the three-month and six-month periods ended 30 June 2024, TDM announced dividend paid of Baht 37.8 million, with MENA receiving dividend in proportion of investment of 35%, representing dividend income of Baht 13.2 million.

Other income

Other income for the three-month and six-month periods ended 30 June 2024 were Baht 3.3 million and Baht 6.9 million, respectively, increased by Baht 1.1 million and Baht 2.9 million, respectively, from the same period previous year, which were increased by 50% and 73% respectively. This mainly resulted in during the three-month and six-month periods ended 30 June 2024 income from management fee from associate company was increased in the amount of Baht 0.2 million and Baht 1.6 million, respectively. In addition, during the six-month period ended 30 June 2024, MENA received compensation for damage to transport vehicles from insurance company in the amount of Baht 1.0 million.



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Administrative expenses

Administrative expenses for the three-month and six-month periods ended 30 June 2024 were Baht 18.7 million and Baht 40.3 million, increased by Baht 1.5 million and Baht 8.1 million, respectively, from the same period of the previous year or increased by 9% and 25%, respectively. This mainly resulted by increasing in number of employees to support the expansion of the business. In addition, during the three-month and six-month periods ended 30 June 2024, MENA recognized a loss on disposal of fixed assets of Baht 0.7 million and Baht 3.0 million, respectively.

Finance cost

Finance cost for the three-month and six-month periods ended 30 June 2024 were Baht 3.4 million and Baht 6.1 million, respectively, increased by Baht 1.8 million and Baht 1.2 million, respectively, from the same period of the previous year or increased by 113% and 24% because MENA has made hire-purchase contracts for new trucks for expanding the vehicle fleet.

Income tax expense

Income tax expenses for the three-month and six-month periods ended 30 June 2024 were Baht 1.7 million and Baht 3.3 million, respectively, decreased by Baht 1.4 million Baht and 3.8 million, respectively, from the same period previous year, or decreased by 45% and 54% respectively, which decreased in line with the decrease 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 six-month periods ended 30 June 2024 in the amount of Baht 5.9 million and Baht 10.6 million respectively, increased by Baht 3.0 million and Baht 7.7 million, respectively from the same period previous year, or increased by 103% and 266% respectively, which increased according to TDM's continuously improving performance.

Profit for the period

Profit on separate financial statements for the there-month and six-month periods ended 30 June 2024 in the amount of Baht 20.2 million and Baht 26.3 million, respectively, increased from the same period in 2023 in the amount of Baht 8.7 million and Baht 0.2 million, respectively, or increased by 76% and 1%, respectively. This mainly resulted by during the three-month and six-month periods ended 30 June 2024, MENA recorded dividend income from associate company (TDM) in the amount of Baht 13.2 million.



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MENA TRANSPORT PUBLIC COMPANY LIMITED

Profit on financial statements which equity method is applied for the three-month and six-month periods ended 30 June 2024 were Baht 12.9 million and Baht 23.7 million, respectively, or decreased by Baht 1.5 million and Baht 5.3 million, respectively. Because fixed costs, such as depreciation and wages, increasing at a rate greater than the rate of increase in revenue due to the delay in disbursing the government budget. In addition, MENA has increased in administrative expenses as mentioned above.

Please be informed accordingly.

Best regards,

(Mrs. Suwanna Kajonwuttidet)

Chief Executive Officer



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สำนักงานใหญ่

280/8 หมู่ 9 ตำบลทับทวน
อำเภอแก่งคอย จังหวัดสระบุรี 18260
โทร. 0-3620-0321

สำนักงานกรุงเทพฯ

455/12-14 ถนนพระรามหก
แขวงถนนเพชรบุรี เขตราชเทวี
กรุงเทพฯ 10400
โทร. 0-2613-9450
แฟกซ์. 0-2613-9927

ศูนย์ลาดกระบัง

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