



Namyong Terminal Public Company Limited

Management analysis for the 3-month and 6-month periods ended 30 June 2020

Overall

Namyong Terminal Public Company Limited ("the Company") reported net profit for the second quarter and the 6-month period ended 30 June 2020 amounting Baht 36.8 million and Baht 115.7 million, respectively; decreasing by Baht 51.4 million or 58.2% and Baht 89.2 million or 43.5% compared to the corresponding periods of previous year. The changes were greater than 20%; therefore, the Company would like to clarify the major courses of the change in the Company's operating results as follow.

Revenue

The current year, the Company reported Baht 260 million total revenue for the second quarter, decreasing by 25.7% and for the 6-month period Baht 630.0 million, decreasing by 15.8% from the corresponding periods of previous year as details below.

Unit: Thousand Baht

	2nd Quarter				6-month period			
	2020	2019	Variance	%	2020	2019	Variance	%
Service revenue	158,797	266,495	(107,698)	(40.4%)	457,813	584,551	(126,738)	(21.7%)
Other service revenue	79,437	69,876	9,561	13.7%	156,643	138,710	17,933	12.9%
Interest income	4,987	5,525	(538)	(9.7%)	13,068	11,907	1,161	9.8%
Gain from investments	15,078	7,812	7,266	93.0%	-	10,443	(10,443)	(100.0%)
Other income	1,747	465	1,282	275.7%	2,470	2,513	(43)	(1.7%)
Total revenue	260,046	350,173	(90,127)	(25.7%)	629,994	748,124	(118,130)	(15.8%)

1. Revenues from terminal services and related services for the second quarter of 2020 valued Baht 158.8 million, decreasing by Baht 107.7 million or 40.4%, and for the 6-month period of 2020 was Baht 457.8 million, decreasing by Baht 126.7 million or 21.7% when compared to the corresponding periods of previous year. These mainly due to COVID-19 pandemic that make customer delay car purchasing decisions. Resulted in dropping number of cars shipped through the Company's terminal especially in second quarter of 2020 that decrease 127,929 units or 60.6%, and cumulative 6-month period of 158,236 units or 33.2%.
2. Revenue from warehousing services for the second quarter and the 6-month period of 2020 amounted Baht 79.4 million and Baht 156.6 million; increasing Baht 9.6 million or 13.7% and Baht 17.9 million or



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12.9% when compared to the corresponding periods of previous year. The increase was from new customers utilized service areas.

3. For the second quarter of 2020, gain from investments increased Baht 7.3 million or 93.0%, from the downturn of overall equity market mainly in response to the COVID-19 pandemic especially at the end of the first quarter but gradually recovered in the second quarter. For 6-month period, the Company had loss from investments of Baht 11.8 million and presented under the expense caption.

Expenses

1. Cost of services for the second quarter 2020 amounting Baht 135.5 million, decreasing Baht 52.8 million or 28.1%, while the cumulative 6-month amounting Baht 319.2 million, decreasing Baht 76.5 million or 19.3% from the comparing periods. The decreases were from direct costs of terminal services such as port remuneration and shifting cost, in line with drop in the terminal throughputs.
2. Administrative expenses of Baht 36.5 million for second quarter and Baht 79.0 million for the 6-month period of 2020 slightly decreased from the corresponding periods of previous year.

Loss sharing from investment in associates

For the second quarter and the 6-month period of 2020, the Company realized loss from investment in associate of Baht 18.1 million and Baht 28.4 million, compared to the previous year, increasing by Baht 10.7 million and Baht 18.7 million respectively. These losses were recorded because the associate had less general cargo throughputs due to the economic downturn in response to the COVID-19 pandemic. The recent increase in percent sharing from investment in the associate was also another factor.

Please be informed accordingly.

Sincerely yours,

(Miss Pimkam Leungsuwan)

Chief Financial Officer