

# SAHATHAI

T E R M I N A L

Ref: PORT-SET-029

August 14, 2019

- Translation -

**Subject** : Report on the Company's operating results for the second quarter of the year 2019

**Attention** : President of The Stock Exchange of Thailand

Performance of Sahathai Terminal Public Company Limited ("the Company") for the second quarter ended on June 30, 2019 is as follows:

**Performance**

Item	For the 2st quarter ended on 30 June					
	2019		2018		Change	
	THB mm	%	THB mm	%	THB mm	%
Service revenue	383.28	99.10%	368.67	99.03%	14.61	3.96%
Cost of Service	290.47	75.10%	277.73	74.60%	12.74	4.59%
<b>Gross Profit</b>	<b>92.81</b>	<b>24.00%</b>	<b>90.94</b>	<b>24.43%</b>	<b>1.87</b>	<b>2.06%</b>
Other income	3.50	0.90%	3.61	0.97%	(0.11)	(3.03%)
<b>Profit before expenses</b>	<b>96.31</b>	<b>24.90%</b>	<b>94.55</b>	<b>25.40%</b>	<b>1.76</b>	<b>1.86%</b>
Selling and Administrative expenses	59.64	15.42%	54.29	14.58%	5.34	9.84%
<b>Operating Profit</b>	<b>36.68</b>	<b>9.48%</b>	<b>40.26</b>	<b>10.81%</b>	<b>(3.58)</b>	<b>(8.89%)</b>
Share of other comprehensive income of associates and joint ventures	(0.71)	-0.18%	(5.47)	-1.47%	4.76	(86.97%)
<b>Earnings before interest and tax</b>	<b>35.96</b>	<b>9.30%</b>	<b>34.78</b>	<b>9.34%</b>	<b>1.18</b>	<b>3.40%</b>
Financial cost	13.27	3.43%	12.05	3.24%	1.23	10.20%
<b>Earnings before tax</b>	<b>22.69</b>	<b>5.87%</b>	<b>22.74</b>	<b>6.11%</b>	<b>(0.05)</b>	<b>(0.20%)</b>
Tax expenses	(0.16)	-0.04%	0.91	0.24%	1.07	117.43%
<b>Net profit</b>	<b>22.53</b>	<b>5.83%</b>	<b>23.64</b>	<b>6.35%</b>	<b>(1.11)</b>	<b>(4.71%)</b>
<b>Profit attributable to</b>						
Owners of parent	20.58	5.32%	25.98	6.98%	(5.40)	(20.78%)
<b>Non-controlling interest in subsidiaries</b>	<b>1.95</b>	<b>0.50%</b>	<b>(2.34)</b>	<b>-0.63%</b>	<b>4.29</b>	<b>(183.21%)</b>

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## Service revenue

Item	For the 2st quarter ended on 30 June					
	2019		2018		Change	
	THB mm	%	THB mm	%	THB mm	%
Terminal business	325.89	85.02%	301.75	81.85%	24.14	8.00%
In-land transportation business	36.05	9.40%	23.72	6.43%	12.33	51.96%
Rental area and warehouse business	18.11	4.73%	29.48	8.00%	(11.37)	(38.56%)
Other service business	3.24	0.85%	13.72	3.72%	(10.48)	(76.38%)
<b>Service revenue</b>	<b>383.29</b>	<b>100.00%</b>	<b>368.67</b>	<b>100.00%</b>	<b>14.62</b>	<b>3.96%</b>

Service revenue for the Second quarter ended June 30, 2019 and 2018 are THB 383.28 million and THB 368.67 million respectively. Service revenue increased by THB 14.61 million or 3.96% resulting from

1. Revenue from terminal business increased because of higher container throughput from terminal service increasing 5.12%. Together with increasing in container freight station volume 17.01% and increasing in container depot volume 5.25% from expanded area for depot services.
2. Revenue from In-land transportation business increased by 51.96% because of due to increased service volume.
3. Revenue from rental area and warehouse business decreased by 38.56% due to the customers who leased free zone warehouse expired in May.
4. Revenue from other service decrease by freight forwarding service.

### Cost of service and gross profit

Cost of service for the second quarter ended June 30, 2019 increased by THB 12.74 million or 4.59% from the same period of the previous year as increment in service revenue.

Gross profit for the second quarter ended June 30, 2019 is similar to the same period of last year, increasing by 1.87 million baht or 2.06 percent increase.

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## Selling and administrative expenses

Selling and Administrative expenses for the Second quarter ended June 30, 2019 increased by THB 5.34 million or increased by 9.84% from the same period of the previous year, the main reason for the increase is because of employee expenses from both the Company and subsidiaries to support business expansion.

## Financial cost

Financial cost for the second quarter ended June 30, 2019 increased by THB 1.23 million or increased by 10.20%, from loan to expand depot activities of repairing and maintenance of containers.

## Income tax expenses

Income tax expenses for the second quarter ended June 30, 2019 increased by THB 1.07 million, as the previous year the company got tax benefits from financial leasing of machinery.

## Net income

Net income for the second quarter ended June 30, 2019 and 2018 are THB 22.53 million and THB 23.64 million or equivalent to net profit margin of 5.83% and 6.35% respectively. The profit attributable to the owner of the parent company for the second quarter ended June 30, 2019 and 2018 are THB 20.58 million and THB 25.98 million respectively.

## Financial Position

Item	As of					
	30 June 2019		31 December 2018		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	2,832.76	100.00%	2,810.35	100.00%	22.41	0.80%
Total liabilities	1,391.87	49.13%	1,745.79	62.12%	(353.92)	(20.27%)
Total equity	1,440.89	50.87%	1,064.56	37.88%	376.33	35.35%
Equity attributable to the owner of the parent company	1,356.84	47.90%	982.14	34.95%	374.70	38.15%
Non-controlling interest in subsidiaries	84.05	2.97%	82.42	2.93%	1.63	1.98%

Total assets as of June 30, 2019 increased by THB 22.41 million or increased by 0.80% from the same period of the previous year which is mainly caused by the company business expansion in terminal and warehouse management business.

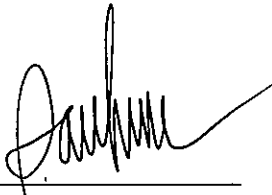
Total Liabilities as of June 30, 2019 decreased by THB 353.92 million or decreased by 20.27% according to the repayment of short-term and long-term loans before maturity due to the proceeds from the issuance of new shares for sale to the existing shareholders (right offering)

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Total equity as of June 30, 2019 increased by THB 376.33 million or increased by 35.35% from the same period of the previous year, which increased from the issuance of new shares to sell to the existing shareholders in proportion of 92.0 million shares at the price of THB 4.00 per share, which after deducting the expenses for the offering, the remaining amount was approximately THB 364.20 million and increased according to the company has generated more net profit.

Please be informed accordingly,

Your Sincerely,

  
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Mrs. Sauwakun Karuchit  
Chief Executive Officer

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