

Ref: PORT-SET-023

10 May 2019

- Translation -

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

Attention : President of The Stock Exchange of Thailand

Performance of Sahathai Terminal Public Company Limited ("the Company") for the first quarter ended on March 31, 2019 is as follows:

Performance

Item	For the 1st quarter ended on 31 March					
	2019		2018		Change	
	THB mm	%	THB mm	%	THB mm	%
Service revenue	393.05	99.26%	374.67	98.35%	18.38	4.91%
Cost of Service	(291.76)	(73.68%)	(272.11)	(71.43%)	19.65	7.22%
Gross Profit	101.29	25.58%	102.55	26.92%	(1.26)	(1.23%)
Other income	2.92	0.74%	6.27	1.65%	(3.35)	(53.43%)
Profit before expenses	104.21	26.32%	108.83	28.57%	(4.62)	(4.25%)
Selling and Administrative expenses	(52.70)	(13.31%)	(56.05)	(14.71%)	(3.35)	(5.98%)
Operating Profit	51.51	13.01%	52.78	13.86%	(1.27)	(2.41%)
Share of other comprehensive income of associates and joint ventures	(0.54)	(0.14%)	(4.03)	(1.06%)	3.49	86.60%
Earnings before interest and tax	50.97	12.87%	48.75	12.80%	2.22	4.55%
Financial cost	(11.42)	(2.88%)	(11.54)	(3.03%)	(0.12)	(1.04%)
Earnings before tax	39.55	9.99%	37.21	9.77%	2.34	6.29%
Tax expenses	(3.73)	(0.94%)	(3.39)	(0.89%)	0.34	10.03%
Net profit	35.82	9.05%	33.82	8.88%	2.00	5.91%
Profit attributable to						
Owners of parent	36.14	9.13%	35.58	9.34%	0.56	1.57%
Non-controlling interest in subsidiaries	(0.31)	(0.08%)	(1.77)	(0.46%)	1.46	82.49%

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Service revenue

Item	For the 1st quarter ended on 31 March					
	2019		2018		Change	
	THB mm	%	THB mm	%	THB mm	%
Terminal business	332.27	84.54%	305.43	81.52%	26.84	8.79%
In-land transportation business	26.32	6.70%	37.57	10.03%	(11.25)	(29.95%)
Rental area and warehouse business	31.41	7.99%	29.03	7.75%	2.38	8.20%
Other service business	3.05	0.78%	2.64	0.70%	0.41	15.66%
Service revenue	393.05	100.00%	374.67	100.00%	18.38	4.91%

Service revenue for the first quarter ended March 31, 2019 and 2018 are THB 374.67 million and THB 393.05 million respectively. Service revenue increased by THB 18.38 million or 4.91% resulting from

1. Revenue from terminal business increased because of higher container throughput from feeder and barge. This was mainly due to the decrease in feeder volume 19.16%, the increment in barge 29.57%. Together with increasing in container freight station volume 30.59% and increasing in container depot volume 43.21%. In addition, Bangkok Container Depot Service Co., Ltd. has been able to fully support commercial services.
2. Revenue from In-land transportation business decreased by 29.95% because of liner has modified the transportation from the land by truck into the water by the barge from Laem Chabang Port to Sahathai Port.
3. Revenue from rental area and warehouse business increased by 8.20% due to the increase of rental space.
4. Revenue from other service increase by freight forwarding service.

Cost of service and gross profit

Cost of service for the first quarter ended March 31, 2019 increased by THB 19.65 million or 7.22 % from the same period of the previous year, which is higher than the rate of increase in revenue as increased through put volume.

Gross profit for the first quarter ended March 31, 2019 decreased by THB 1.26 million or decreased by 1.23 % from the same period of the previous year, according to business expansion, there is additional staffing for the most efficient service.

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Selling and administrative expenses

Selling and Administrative expenses for the first quarter ended March 31, 2019 decreased by THB 3.35 million or increased by 5.98 % from the same period of the previous year, the main reason for the reduction of discounts from sales promotion program.

Financial cost

Financial cost for the first quarter ended March 31, 2019 decreased by THB 0.12 million or decreased by 1.04 %, remain as the previous year.

Income tax expenses

Income tax expenses for the first quarter ended March 31, 2019 increased by THB 0.34 million, remain as the previous year.

Net income

Net income for the first quarter ended March 31, 2019 and 2018 are THB 35.82 million and THB 33.82 million or equivalent to net profit margin of 9.05 % and 8.88 % respectively. The profit attributable to the owner of the parent company for the first quarter ended December 31, 2019 and 2018 are THB 36.14 million and THB 35.58 million respectively.

Financial Position

Item	As of					
	31-Mar-19		31-Dec-18		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	2,842.15	100.00%	2,810.35	100.00%	31.80	1.13%
Total liabilities	1,741.76	61.28%	1,745.79	62.12%	(4.03)	(0.23%)
Total equity	1,100.38	38.72%	1,064.56	37.88%	35.82	3.36%
Equity attributable to the owner of the parent company	1,018.28	35.83%	982.14	34.95%	36.14	3.68%
Non-controlling interest in subsidiaries	82.10	2.89%	82.42	2.93%	(0.32)	(0.38%)

Total assets as of March 31, 2019 increased by THB 31.80 million or increased by 1.13% 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 March 31, 2019 decreased by THB 4.03 million or decreased by 0.23% according to the normal long-term loan repayment.

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Total equity as of March 31, 2019 increased by THB 35.82 million or increased by 3.36% from the same period of the previous year as the company has generated more net profit.

Please be informed accordingly,

Your Sincerely,

A handwritten signature in black ink, appearing to read 'Sauwakun', written over a horizontal line.

Ms. Sauwakun Karuchit
Chief Executive Officer

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