

**SAHATHAI**  
T E R M I N A L

ALL THE RIGHT CONNECTIONS

OPPORTUNITY DAY Q3/2019

Strictly Private & Confidential

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## Company Overview



## Financial Highlights Q3/2019



## Business Outlook 2019



# Company Overview



# Sahathai at a Glance



## Business Description

- ✓ Sahathai offers one-stop solution of logistic activities mainly in water transportation. The company’s services currently include terminal operation, in-land transportation, warehouse and yard rental services, and other related service in water logistic
- ✓ With its strategic location on the Chao Phraya River, Sahathai’s customers rely on its ability to meet their requirements with a full range of solutions and support services, all of which meet international best practice standards while allowing the flexibility only an independent operator can offer

## Company’s Vision

*“To be Thailand’s innovative logistics solution provider of choice”*

## Leading private port operator providing total logistic solution

Business	Operating companies	Key Scope of Works	Revenue (9M/2018)	%	Revenue (9M/2019)	%	Service Location
Terminal	STT / BBT / BBS / BCDS	1. Feeder terminal 2. Barge terminal and barge transportation 3. Container Freight Station 4. Container Depot	948.94	82.16	948.01	81.47	Samutprakarn/ Laemchabang
In-land transportation	STT	In-land container transportation by truck fleets	87.58	7.58	126.51	10.87	Bangkok/ Samutprakarn/ Laemchabang
Warehouse & Yard	STT	General & freezone warehouse and yard rental	88.11	7.63	67.10	5.77	Samutprakarn
Others	STT	Freight forward	30.41	2.63	21.95	1.89	Samutprakarn
			1,155.04	100.00	1,163.57	100.00	

# Our Evolution

2008



- The company was founded in 2008, named Sahathai Coastal Seaport, to support Sahathai Steel Pipe (“STS”) for terminal handling service

2016



- Partner with Mediterranean Shipping Company (“MSC”) to establish Bangkok Barge Services (“BBS”) for barge transportation service

2018



- BTS was found to be transferred in-land transport from Sahathai



- Partner with Mitr Phol to establish Bangkok River Terminal (“BRT”) to set up new feeder terminal

2019



- AMP Terminal (“APMT”) signing MOU to join Bangkok River Terminal (“BRT”) to set up new feeder terminal



- Partner with Frasers property (“FPT”) to establish Bangkok Logistic Park (“BLP”) to set up warehouse project



- PORT issue the new common share to existing shareholders 92 million shares and issue PORT-W1 46 million shares for existing shareholders who subscription

Start-up

Expansion, Diversification & Strategic Alliance

Total Logistic Solution

2013



- Rebranded to Sahathai Terminal in order to be well-known recognized by customers

2015



- Partner with Mitsui OSK Shipping Line (“MOL”) to establish Bangkok Barge Terminal (“BBT”) to set up new barge terminal

2017



- BCDS was found to be transferred the container depot operation from Sahathai



- BBT is the first company in Thailand which has been granted Inland Container Depot (ICD) license for water transportation
- Mobile X-ray is allowed to use in Sahathai’s port

2019



- PORT issue the new common share 59.80 million shares for dividend payment and the adjustment of right under warrants
- Change of secondary market of company from mai to SET in the sector of Transportation & Logistics

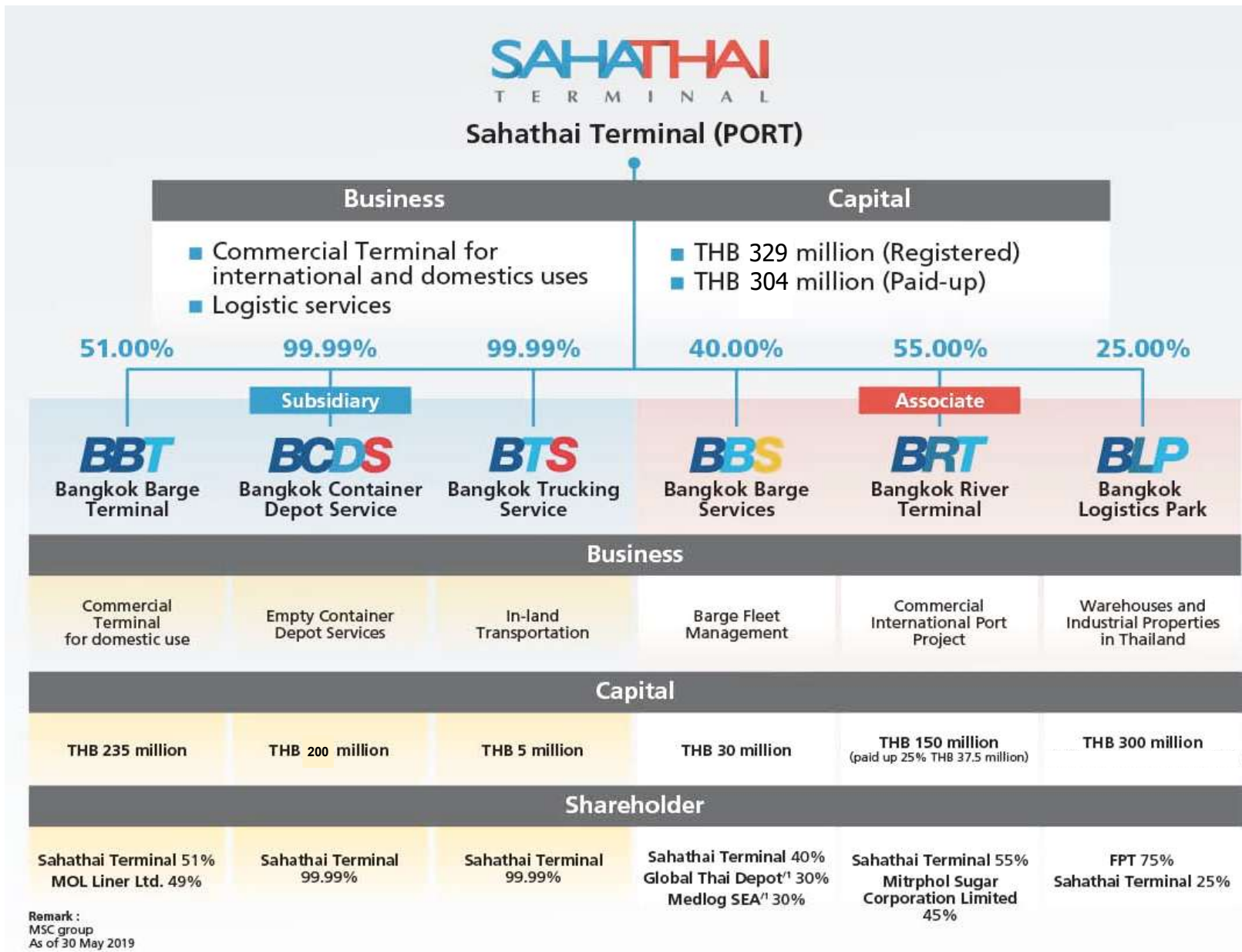
2020



- The company plans to be a Total Logistics Solution Providers with integrated services in logistics for customers



# Group Structure



## Expert in terminal handling business

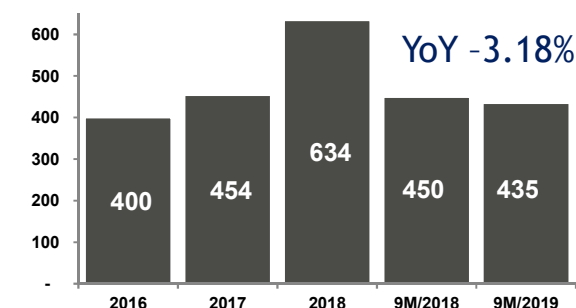
### Sahathai Terminal



Operating areas	Type of Services	Types of Crane	Main Equipment	Customer References
89 of 116 Rais are utilized for Terminal handling (Lease 100%)	<ul style="list-style-type: none"> <li>Feeder &amp; Barge terminal</li> <li>Barge transportation</li> </ul>	<ul style="list-style-type: none"> <li>4 Gantry cranes</li> <li>2 Jib cranes</li> <li>2 RTG cranes</li> <li>1 Mobile harbour crane</li> </ul>	<ul style="list-style-type: none"> <li>Reach stackers</li> <li>Side stackers</li> <li>Yard trucks</li> <li>Material handling equipment</li> </ul>	

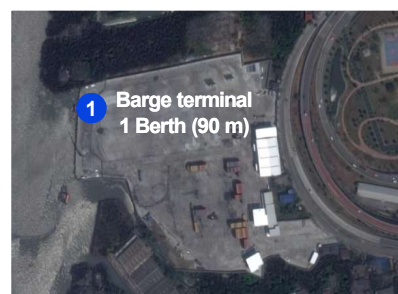
### Container Throughput

Unit: '000 (TEUs)



**Remark:** Container throughput on the Company, BBT, and service provided to other ports

### Bangkok Barge Terminal



Operating areas	Type of Services	Types of Crane	Main Equipment	Customer References
39 Rais (Own 36%)	<ul style="list-style-type: none"> <li>Barge terminal</li> <li>Barge transportation</li> </ul>	<ul style="list-style-type: none"> <li>2 Jib cranes</li> </ul>	<ul style="list-style-type: none"> <li>Reach stackers</li> <li>Yard trucks</li> <li>Material handling equipment</li> </ul>	

### BOI Privilege

	8 years ended May 2023
	8 years ended Oct 2024
	8 years ended Oct 2025

## High efficiency of terminal operating system from professional platform

### In-house developed software (PMS)

Booking arrangement and electronic data interchange (EDI), Container depot, CFS

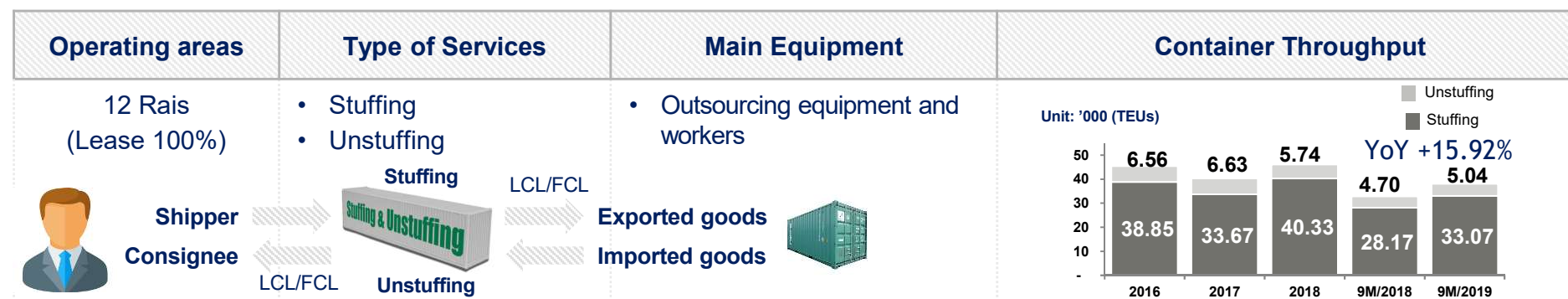
### Purchased software (TOS)

Resource optimization tool

- ✓ Efficiency on berth planning, crane scheduling, loading/unload sequencing and space planning
- ✓ Cost reduction on redundant full-time employees
- ✓ High creditability in terminal operation to customers
- ✓ Ability to initiate terminal business in new ports in the future

## Container Freight Station

### Sahathai Terminal

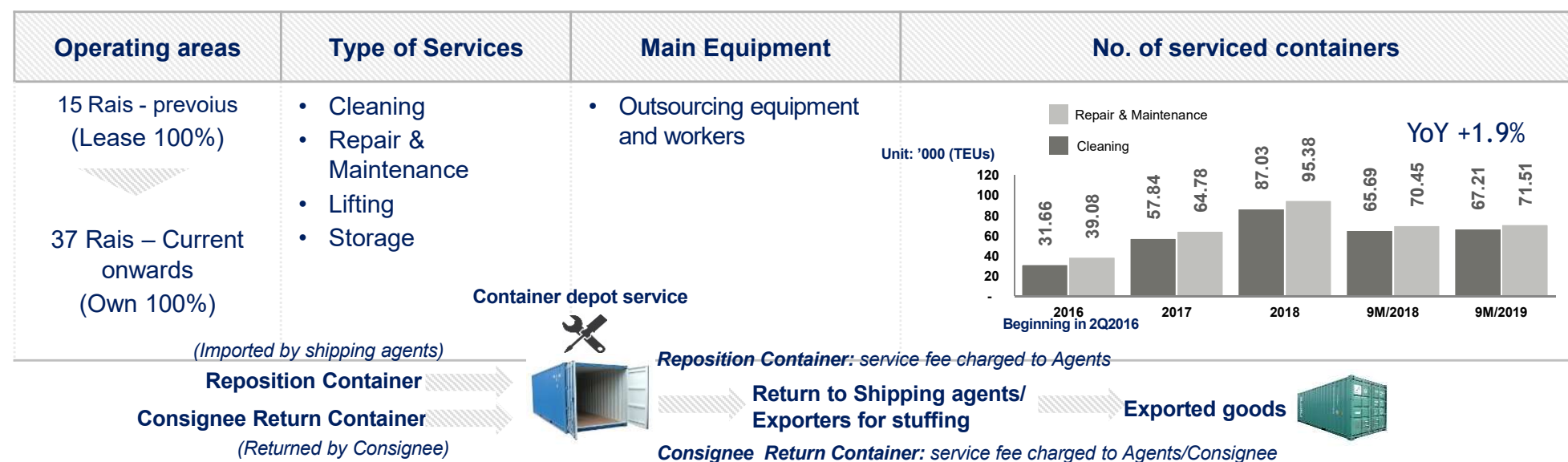


## Container Depot

### Sahathai Terminal

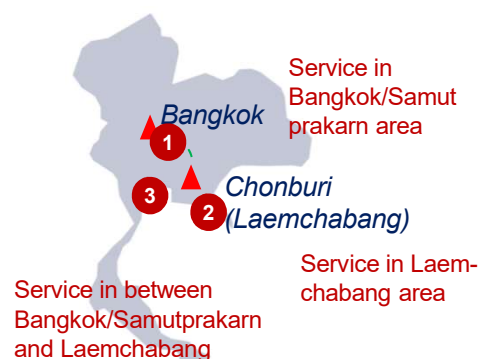


### BCDS





## In-land Transportation



Operating areas	Type of Services	Main Equipment	No. of serviced containers												
<div>Bangkok/ Samutprakarn/ Chonburi</div> <div></div>	<div><ul style="list-style-type: none"><li>In-land container transportation by trucks</li></ul></div> <div><div>Exporter</div><div>Importer</div><div></div></div>	<div><ul style="list-style-type: none"><li>Outsourcing trucks and drivers</li></ul></div> <div><div>Destination</div><div><ul style="list-style-type: none"><li>Warehouse</li><li>Port</li><li>Factory</li></ul></div></div>	<div>Unit: '000 (Containers)</div> <div><div>YoY +45.93%</div><table><thead><tr><th>Year</th><th>Serviced Containers ('000)</th></tr></thead><tbody><tr><td>2016</td><td>10.25</td></tr><tr><td>2017</td><td>34.17</td></tr><tr><td>2018</td><td>33.89</td></tr><tr><td>9M/2018</td><td>26.92</td></tr><tr><td>9M/2019</td><td>39.28</td></tr></tbody></table></div>	Year	Serviced Containers ('000)	2016	10.25	2017	34.17	2018	33.89	9M/2018	26.92	9M/2019	39.28
Year	Serviced Containers ('000)														
2016	10.25														
2017	34.17														
2018	33.89														
9M/2018	26.92														
9M/2019	39.28														



Exporter  
Importer



Destination

- Warehouse
- Port
- Factory

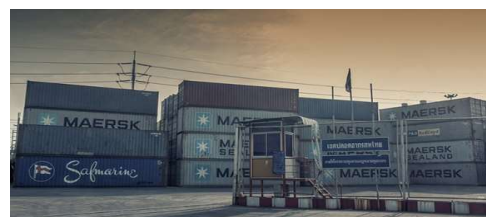
## General & Freezone Areas

### Sahathai Terminal



### Freezone Areas

#### Freezone yard



Service storage yard to customers

### General warehouse



Leasable area : 20,766 sqm  
 Tenant : 3 tenants (companies in foods, steel, ceramic, can, etc.)  
 Contract period : 1-3 years

## Freight Forward



✓ Shipment organization for customers to ship imported/exported products from/to desired destinations through water transportation

✓ Strategic networks with worldwide shipping agents



Exporter  
Importer

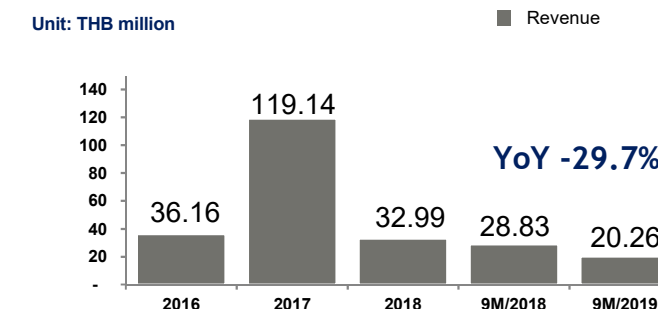
Request order

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Negotiate on freight slots

Shipping Agents

### Revenue



# Industry Update

## Sahathai Terminal

- International throughput : 0.20 M. TEUs <sup>/1</sup> / 0.12 M. TEUs <sup>/2</sup>
- Domestic throughput : 0.097 million TEUs <sup>/5</sup>
- 1 International Berth, with 4 quay gantry cranes and 1 mobile harbor crane.
- 2 Domestic Berth, with a jib crane each.
- Container yard of 60,929 sqm.

## Bangkok Barge Terminal

- Domestic throughput : 0.17 TEUs <sup>/4</sup> / 0.10 M. TEUs <sup>/5</sup>
- 1 Domestic Berth, with 2 jib cranes.
- Container yard of 30,021 sqm.
- The port has just been open in 2016 for domestic shipment.

## Siam Suksawat Terminal

- Owned by Siam gas and Petrochemical PLC group (SGP), Operated by River Port Investment Pte. (Singapore)
- International throughput : 0.05 M. TEUs <sup>/1</sup> / 0.029 M. TEUs <sup>/2</sup>
- 1 International Berth, with 2 quay gantry cranes.
- Container yard of 40k sqm
- The port has just been open in 2016.

## BMT Pacific Terminal

- Joint venture between 1. Bangkok Modern Terminal, a private terminal operator 2. Pacific International Lines Pte, a shipping line 3. Eastern Maritime (Thailand), a shipping agency.
- International throughput : 0.08 M. TEUs <sup>/1</sup> / 0.056 M. TEUs <sup>/2</sup>
- 1 International Berth, with 3 mobile harbor cranes

## Bangkok Port (Klong Toey Port)

- Owned by Port Authority of Thailand
- International throughput : 1.5 M. TEUs <sup>/1</sup> / 1.09 M. TEUs
- 7 International Berth, with 14 quay gantry cranes
- Container yard of 148k sqm
- Estimated capacity : 1.34 M TEUs<sup>3</sup>
- The biggest container terminal in Bangkok.
- Over utilized capacity

## Poo Jao Container Terminal

- Owned by Regional Container Lines PCL group (RCL) and Thai Sugar Terminal PCL group (TSTE)
- International throughput : 0.10 M. TEUs <sup>/1</sup> / 0.083 M. TEUs <sup>/2</sup>
- 1 International Berth, with 2 mobile harbor cranes.
- Container yard of 36k sqm.
- The port has just been open in 2016.

## Thai Prosperity Terminal

- Owned by The Siam Cement PCL group (SCG)
- International throughput : 0.02 M. TEUs <sup>/1</sup> / 0.00 M. TEUs <sup>/2</sup>
- 1 International Berth, with 2 mobile harbor cranes.
- Container yard of 40k sqm.
- Mainly used by SCG group.

## Unithai Container Terminal

- Owned by United Thai Shipping Corporation
- International throughput : 0.15 M. TEUs <sup>/1</sup> / 0.11 M. TEUs <sup>/2</sup>
- 1 International Berth, with 3 quay gantry cranes
- Container yard of 60k sqm.

### Remark :

1. Based on international throughput volume (export and import) for 2018
2. Based on international throughput volume (export and import) for 9M/2019
3. From announced capacity of Bangkok Port by the government
4. Based on domestic throughput volume (export and import) for 2018
5. Based on domestic throughput volume (export and import) for 9M/2019

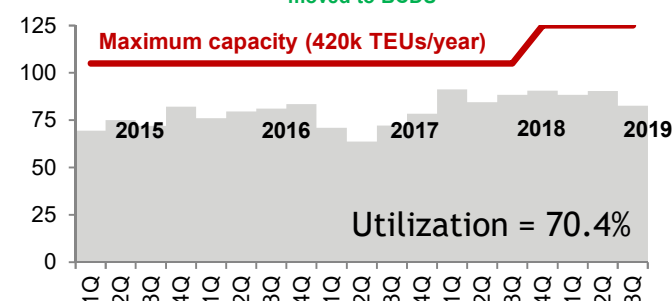
Source : Bangkok Ship owners and Agents Association (BSAA)

## Covered investment to capture growth

### Container Throughput - Sahathai

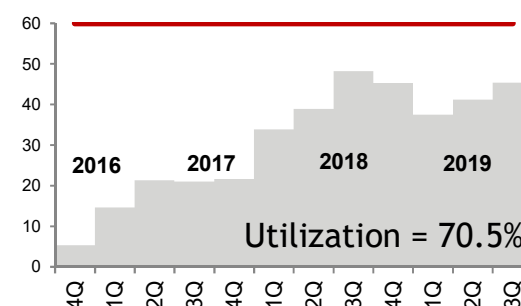
Unit: '000 TEUs

Potential upside after container depot is moved to BCDS (500k TEUs/year)



### Container Throughput - BBT

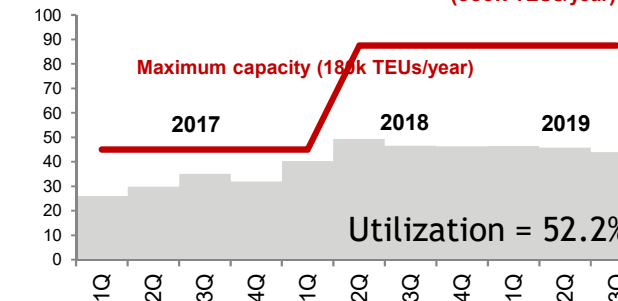
Unit: '000 TEUs Maximum capacity (240k TEUs/year)



### Container Throughput - Depot

Unit: '000 TEUs

(350k TEUs/year)

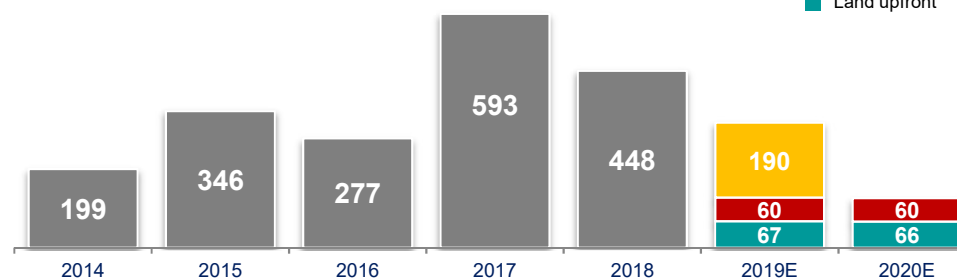


## CAPEX in new assets for better performance

High Investment in 2017 due to investment in BCDS and freezone warehouse and in 2018 due BCDS construction, quay crane and leasehold right

CAPEX  
Unit: THB Million

■ BRT & BLP  
■ PORT CAPEX  
■ Land upfront



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✓ Reach stackers, Warehouse, Container yard

**BBT**

✓ Crane, Container yard

**BBS**

✓ Barges

**BCDS**

✓ Land & Construction



# Risk mitigation by business alliance model

## Strategic Partner Profile



**Name** : Mitsui O.S.K. Lines ("MOL") <sup>/1</sup>  
**Country** : Japan (Listed in Tokyo Stock Exchange)  
**Market Cap.** : ~USD 3.82 billion



Carrier Fleet

78

230 <sup>/2</sup>



TEUs capacity

544 k

1,424 k <sup>/2</sup>



Market share

2.5%

6.6% <sup>/2</sup>



World Ranking

11

6 <sup>/2</sup>

### Strategic partner formula



Mitsui O.S.K. Lines



T E R M I N A L



**Name** : Mediterranean Shipping Company ("MSC")  
**Country** : Switzerland (Non-Listed)  
**Market Cap.** : n.a.



Carrier Fleet

511



TEUs capacity

3,142 k



Market share

14.7%



World Ranking

2

### Strategic partner formula



T E R M I N A L



## Opportunity and Benefits from Strategic/Business Partners

- ✓ The company partners with variously worldwide shipping companies and is looking for other opportunities in order to expand the business by joint venturing or in any form to set up new companies to support existing operations and possibly diversify to new businesses
- ✓ Partnership with shipping companies around the world allows the company to initiate new business in recent years. For example, the company can use its container volumes in hands to negotiate with shipping companies in order to obtain freight forward services at low price and desired routes

**Note** : 1. Expected numbers after merging with Nippon Yusen Kabushiki Kaisha (NYK Line) and Kawasaki Kisen Kaisha (K Line) in April 2018 to be Ocean Network Express ("ONE")  
2. Estimated figure for ONE after merger

**Source** : Alphaliner Top 100 as of 3 October 2017

# Risk mitigation by business alliance model

## Strategic Partner Profile



Name : Mitr Phol Group  
Country : Thailand (Non-Listed)  
Asset size : ~THB 102,552 million



Market share

19%



Sugar Export Ranking

1



Name : APM Terminals ("APMT")  
Country : Netherland (Non-Listed)  
Service Network : 172 Port and inland facility in 57 countries



Parent company

MAERSK



TEUs capacity

MAERSK  
12M TEUs



Market share

MAERSK  
19.4%



World Ranking

MAERSK  
1



## Strategic partner formula



บริษัท บางกอก ริเวอร์ เทอร์มินอล จำกัด  
Bangkok River Terminal Co., Ltd.

Ref :  
[https://www.krungsri.com/bank/getmedia/64a1559a-2938-4f48-b5af-c601e52f660c/IO\\_Sugar\\_2018\\_EN.aspx](https://www.krungsri.com/bank/getmedia/64a1559a-2938-4f48-b5af-c601e52f660c/IO_Sugar_2018_EN.aspx)  
<https://shippingwatch.com/secure/carriers/Container/article11027398.ece>

# Risk mitigation by business alliance model

## Strategic Partner Profile



**Name** : Frasers Property (Thailand) Public Company Limited (Formerly “Ticon”)  
**Country** : Thailand (Listed in Thailand Stock Exchange)  
**Market Cap.** : ~THB 34,000 million (5 July 2019)



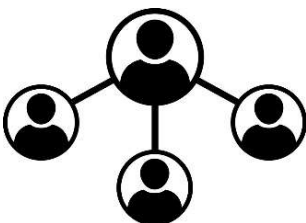
### Warehouse

731,314 Sq. M.  
187 warehouses



### Occupancy Rate

74%



### Related



## Strategic partner formula



**BLP**

Bangkok Logistics Park Co, Ltd

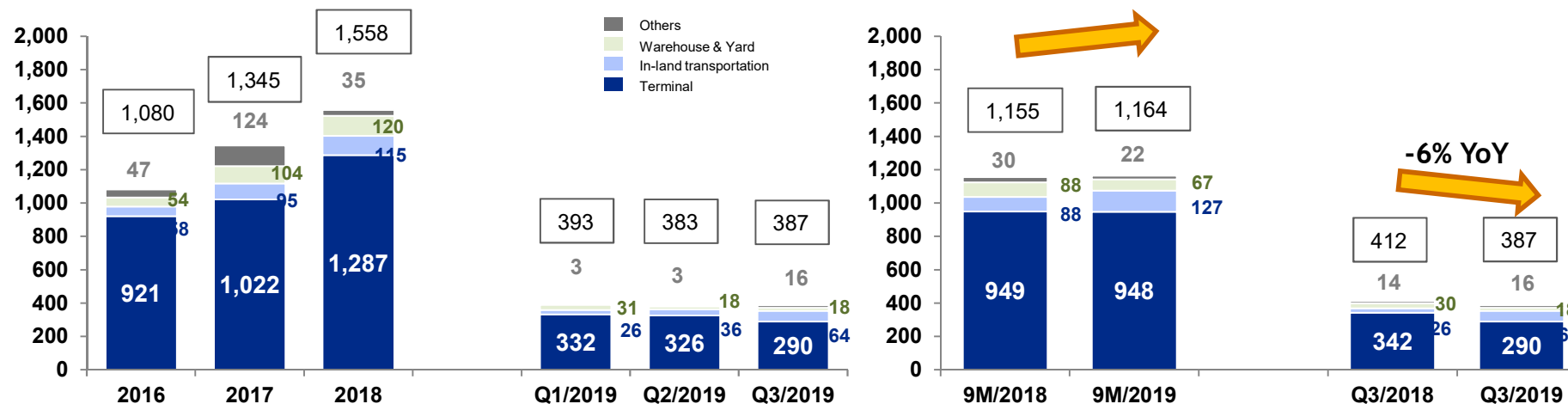


# Financial Highlights



## Overall performance – Consolidated

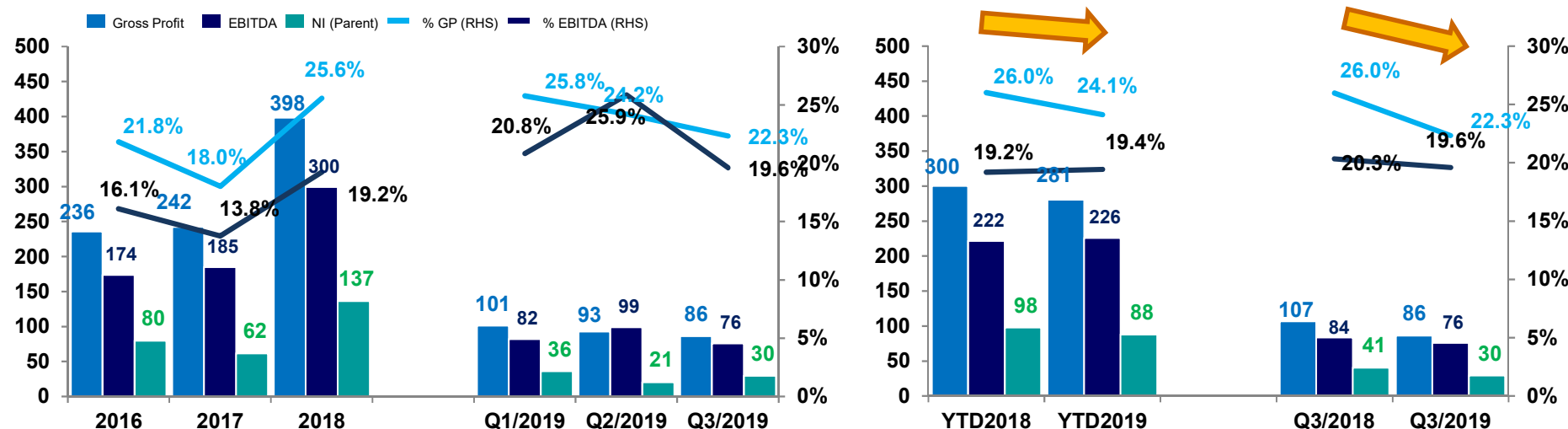
### Total Revenues (THB million)



For 9M/2019 total revenue increased by THB 8.53 million or 0.74% mainly from increased in in-land transport.

In Q3/2019 total revenue decreased by THB 24.48 million or 5.95% mainly from decreased in terminal service and rental area and warehouse business.

### Profits (THB million)

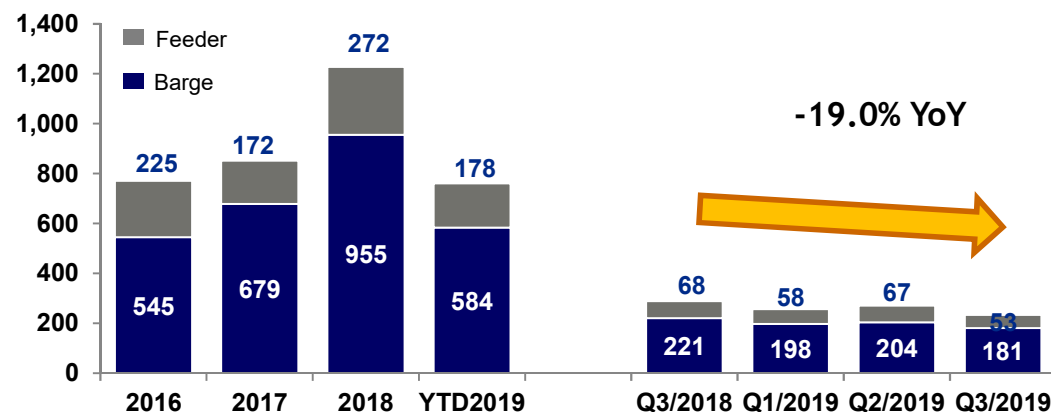


For 9M/2019 drop by THB 10.11 mm. or 10.32% from increasing in selling and admin expense

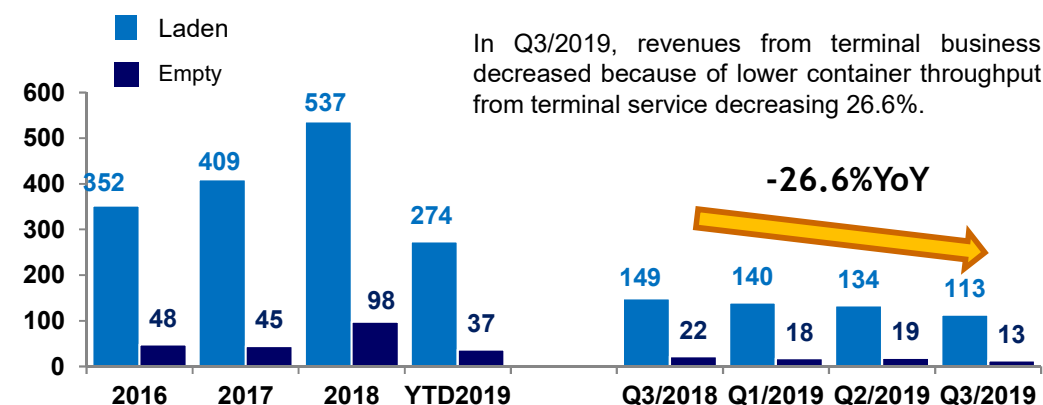
In Q3/2019, gross profit and EBITDA decreased as total revenues, and net profit for Q3/2019 drops by 27.2%YoY and net profit

## Terminal – Terminal handling (Feeder & Barge) & CFS/LCL & Container Depot

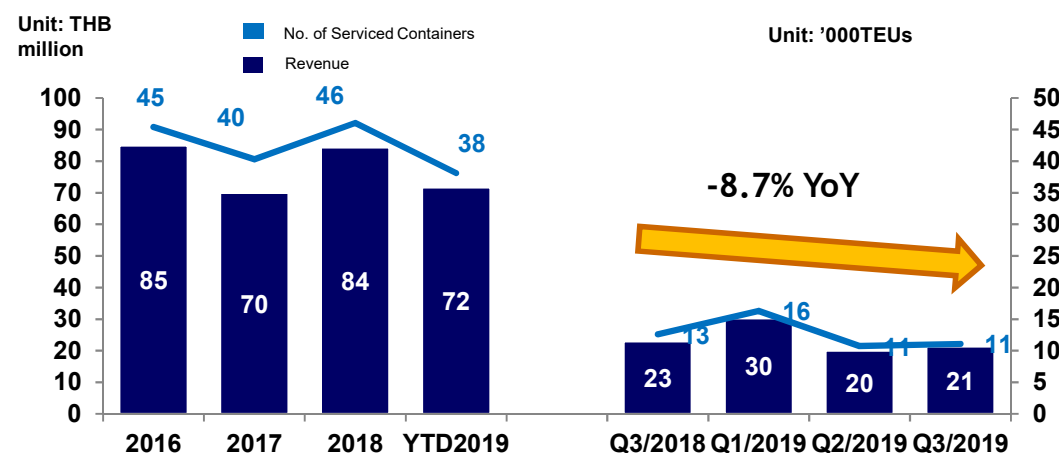
Revenues (THB million)



Container Throughput ('000 TEUs)

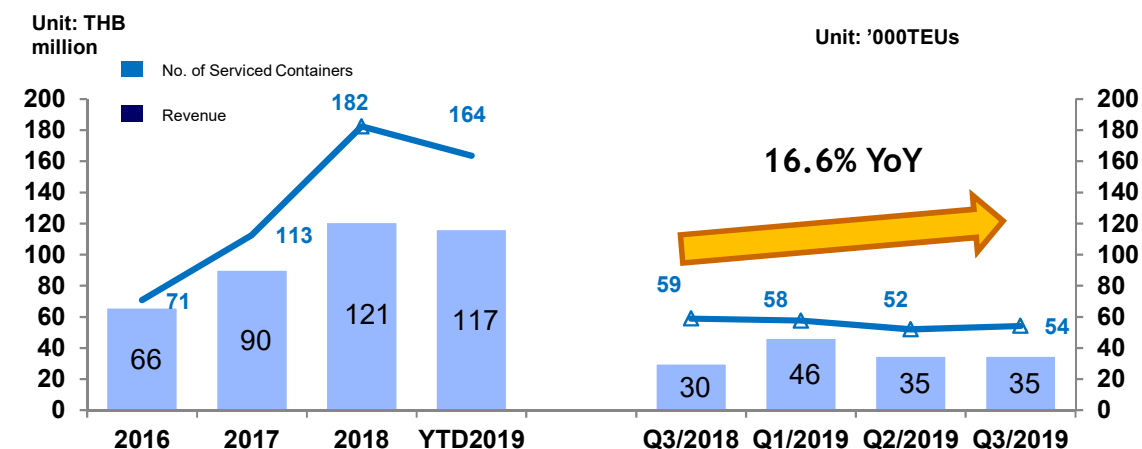


CFS/LCL



In Q3/2019 revenues rise by number of serviced containers.

Container Depot

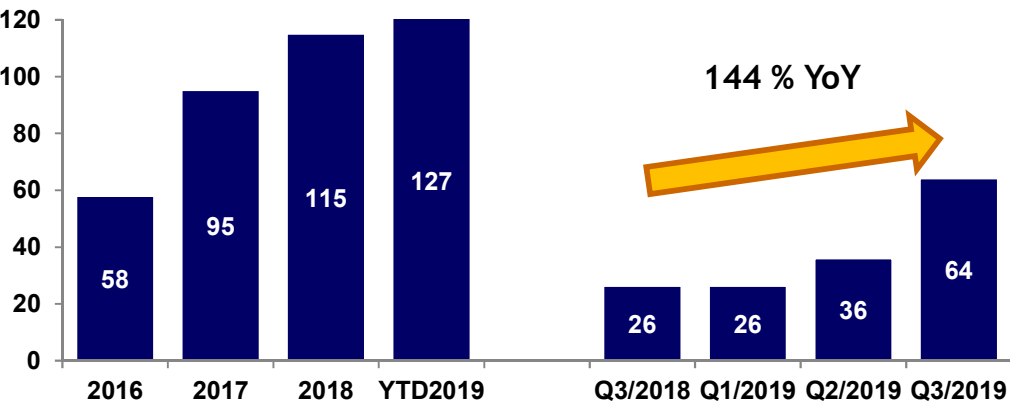


In 2018 STT start operate BCDS in 2nd quarter and 4th quarter which is reason of increment in revenues and number of serviced containers, and it is the cause of continue rising in Q1/2019. In Q3/2019 increased because of increased service charge while the service volume is reduced by 8%

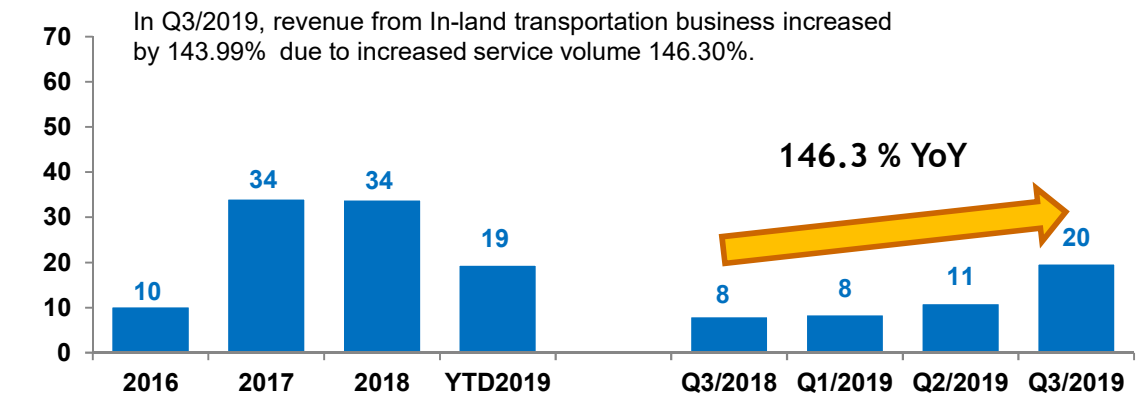


# In-land Transportation / Warehouse & Yard and Others

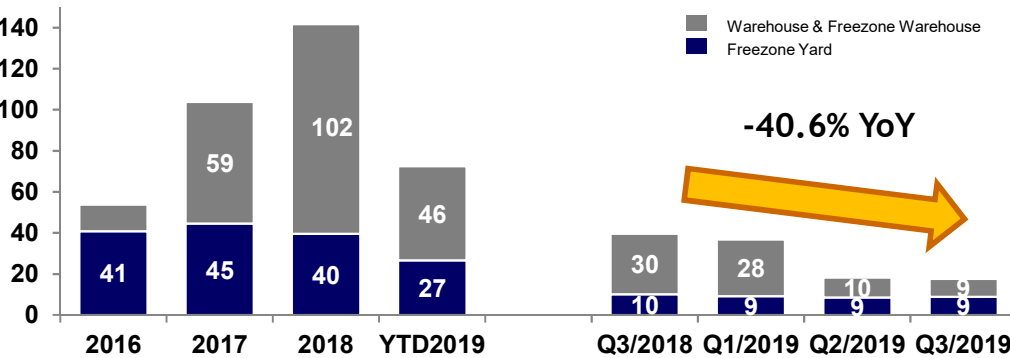
Revenues from In-land Transport (THB million)



In-land transport Serviced Containers ('000 Containers)

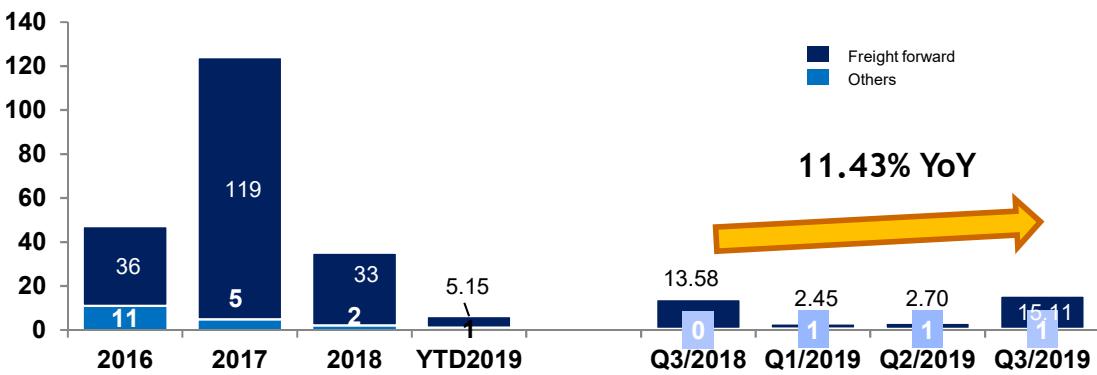


Revenues from Warehouse & Yard (THB million)



In Q3/2019 revenues decreased by 38.56% due to the customers who leased free zone warehouse expired.

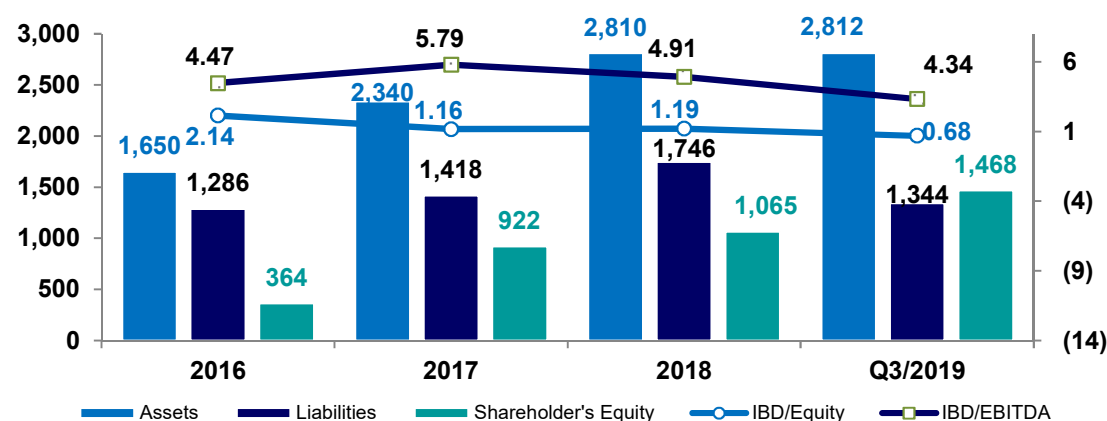
Revenues from Others (THB million)



In Q3/2019 , other revenues drop from freight forward slow down.

## Overall Financial Position

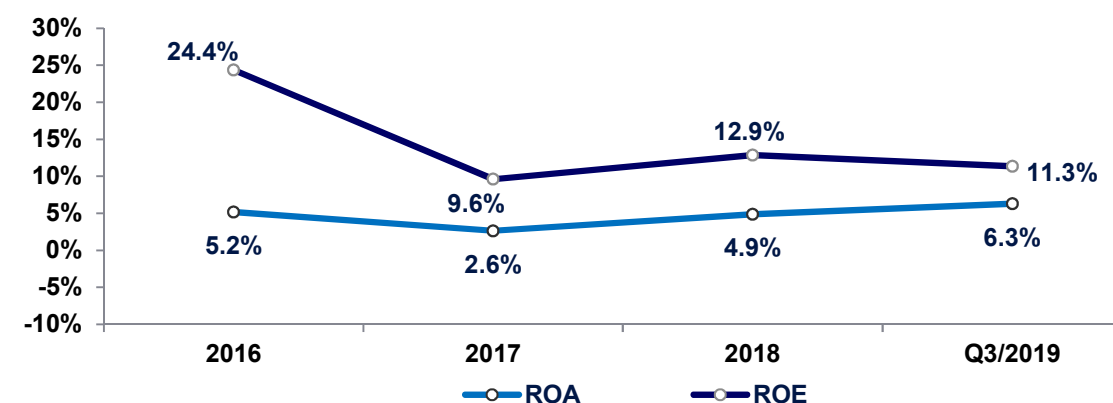
Assets, Liabilities and Shareholder's Equity (THB million)



### Significant increase in fixed assets from high capital expenditure

- The company's fixed assets significantly increased from THB 1,650 million in 2016 to THB 2,340 million in 2017 and to THB 2,810 million in 2018 as the company's fixed assets significantly increased from investing in BCDS, freezone warehouse and new quay cranes and leasehold right.
- Total Equity continue increased and the interest bearing debts to Equity ratios continue dropped since 2017 to Q2/2019 as the company's increased performance and significantly change in 2017 as the company issued the new share for IPOs. and 2019 as the company issued the new share for RO and stock dividend.

Ratios (Times)



### Key ratios temporarily drop in 2017

- In 2017, the company's net profit dropped since land rentals in some leased areas increase as per rental agreement. In addition, the company consolidated fixed cost and SG&A increased as BBT had been incompletely operating in full capacity, also reflecting in drop of ROA ratios. Nevertheless, from 3Q2017 onwards, after obtaining ICD license, it is expected that BBT will be able to begin running its operation with increasingly utilized capacity and its improved performance will factor in improved consolidated net profit thereafter
- In 2018 and Q3/2019 ROA and ROE increased as the company performance.

# Business Outlook 2019





# Continue Growth in BBT



“Port” partner with Mitsui OSK Shipping Line (“MOL”) to establish Bangkok Barge Terminal (“BBT”) to set up new barge terminal



BBT has got BOI in Oct 2016 and started operate in Nov 2016

## ICD & FDA License

BBT has obtained ICD License and FDA License in Oct 2017



Bangkok Barge Terminal have signed contract with ONE Line (Thailand), and has got the first container shipment in Apr 2018

Key driver

July 2015

2016

2017

2018

2019

## VOLUME

TEUs

200,000

150,000

100,000

50,000

7,022

79,476

166,289

2016

2017

2018





# First Year Fully operation in container depot service (BCDS)





# Expand Yard and Reefer Yard



Reefer Yard for 300 Plug stations



Expand Yard 24,000 Sq.m.  
(increasing in terminal capacity about 20%)



# Bangkok River Terminal

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TERMINAL

Commercial international port project.



**Registered Capital** : 150 mm. Baht (Paid up 37.5 mm. Baht)

**Objectives** : The international feeder terminal project to support increasing in container throughput and expand capacity in terminal service.

**Location** : on an area of over 72,000 square meters, which located at No. 131 Moo. 2, Samrong Klang Sub-district, Phrapradaeng District, Samutprakan Province.

## Strategic Partner

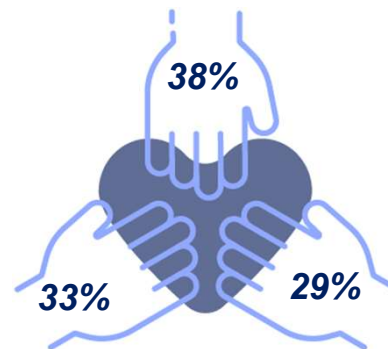
Terminal **SAHATHAI**  
TERMINAL

The company is leading private port operator providing total logistic solution. The company provides principal businesses comprise of 4 categories as follows; 1. Terminal business, 2. In-land transportation business, 3. Rental area and warehouse business, 4. Other related services business

## Shipper

Lifting Global Trade.  
**APM TERMINALS**

APM Terminals operates one of the world's most comprehensive port and integrated inland service networks. It services the trade through a team of 22,000 industry professionals across a network of 76 ports and over 100 inland services locations globally. It is a part of A.P. Moller-Maersk - world's leading integrated container logistics company, APM Terminals has been servicing the export import and domestic trade through integrated container logistics solutions over the last 70 years.



## Exporter

**MITR PHOL GROUP**

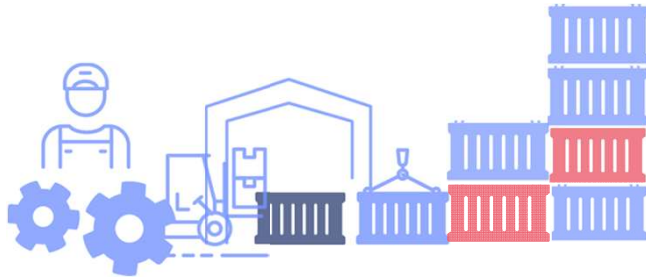
Mitr Phol Group is the world's third largest and Thailand's largest sugar producer with 16 sugar mills, 8 power plants and 4 ethanol distilleries, contracting 143,000 farmers across Thailand, Laos, China and Australia. It is also Asia's largest bio-energy producer and has a business in wood substitute materials, fertilizers and agriculture-related logistics. For logistics business, Mitr Phol Group has two commodities terminals in Thailand. Both terminals export 3.3 million tons of sugar, or around 36% market share of the Thai sugar export.



# Bangkok Logistic Park



Warehouses and industrial properties in Thailand.



**Registered Capital** : 300 mm. Baht (Paid up 300 mm. Baht)

**Objectives** : To invest, own, develop, operate and manage the logistics parks, warehouses and industrial properties in Thailand to supporting the customers need of both partners including e-commerce operators, importers, exporters, third party logistics and shipping operators that have grown rapidly in line with the digital business trend.

**Location** : on an area of over 40,000 square meters in the border area of Bangkok

## Strategic Partner



75%

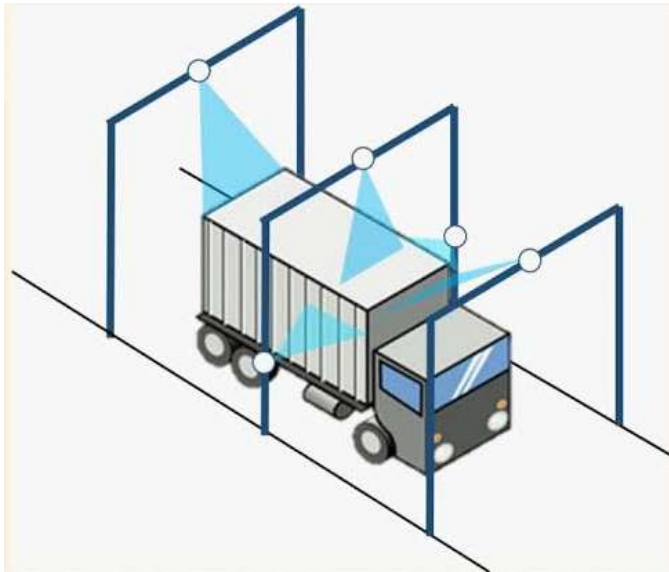
The Company provides international standard factories and logistics warehouses for rent and sale in industrial estates, industrial park and other potential locations, and also offers other services in regard to commencing their production in Thailand.



25%

The company is leading private port operator providing total logistic solution. The company provides principal businesses comprise of 4 categories as follows; 1. Terminal business, 2. In-land transportation business, 3. Rental area and warehouse business, 4. Other related services business





**Optical Character Recognition (OCR)** : working principle is to use higher definition camera to help read the number of containers passing in of the port and convert photos of container serial numbers to data for import into the system.

## Benefit

- Provides maximum access control and security management
- Increases efficiency by processing
- Improves terminal entry security, by providing 24-hour non-stop container number recognition
- Reduces operating costs by facilitating real-time tracking
- Enhances and facilitates terminal's operations through consistent performance





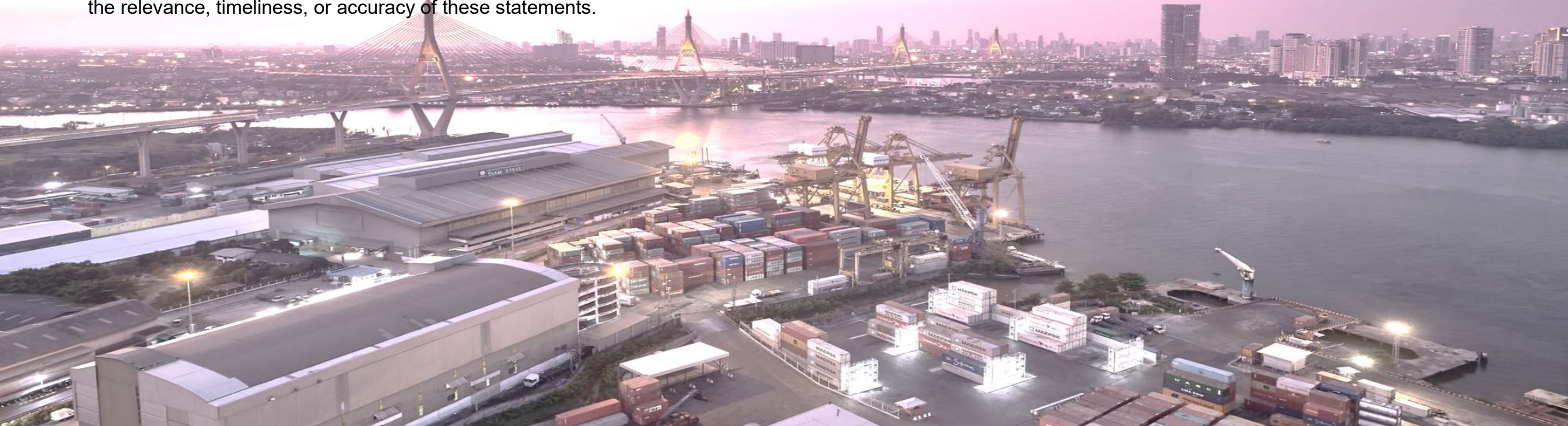
# Q & A





## Disclaimers

Some statements made in this material are forward-looking statements with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to our corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “intend”, “estimate”, “continue” “plan” or other similar words. The statements are based on our management’s assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the company and executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.





*ALL THE RIGHT CONNECTIONS*

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THANK YOU

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