

ALL THE RIGHT CONNECTIONS

September 14, 2020



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.



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Company Overview



Financial Highlights Q2/2020

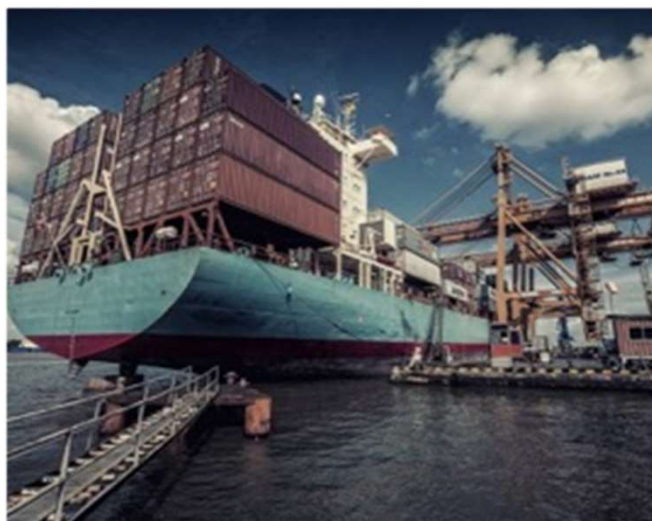


Business Outlook 2020

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 become leader in total logistics service with innovation and solution that truly meet customer's need”

Leading private port operator providing total logistic solution

Business	Operating companies	Key Scope of Works	Revenues contribution (6M/2019-6M/2020)	Revenue (6M/2019)	Revenue (6M/2020)	Service Location
Terminal	STT / BBT / BBS / BCDS	1. Feeder terminal 2. Barge terminal and barge transportation 3. Container Freight Station 4. Container Depot	84.8-72.9%	658.16	485.70	Samutprakarn/ Laemchabang
In-land transportation	BTS	In-land container transportation by truck fleets	8.0-22.5%	62.37	149.57	Bangkok/ Samutprakarn/ Laemchabang
Warehouse & Yard	STT	General & freezone warehouse and yard rental	6.4-2.5%	49.52	16.80	Samutprakarn
Others	STT	Freight forward	0.8-2.1%	6.29	14.06	Samutprakarn
				776.34	666.14	

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



- APM 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

Start-up

Expansion, Diversification & Strategic Alliance

Total Logistic Solution

2013



- Rebranded to Sahathai Terminal


2015



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

2017



- BCDS was founded to expand container depot operation
- 
- 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



- Change of secondary market from MAI to SET under Transportation & Logistics sector

2025



- we aim to become a sustainable total logistics solution provider with the main focus in port and terminal services

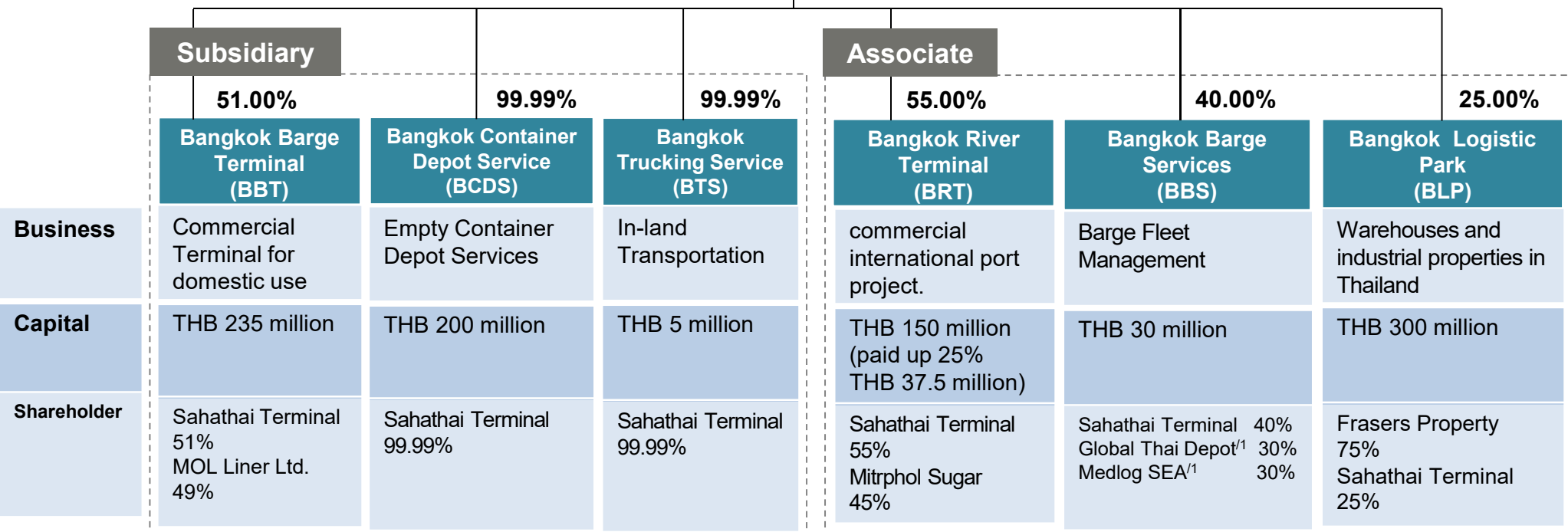
Group Structure



Sahathai Terminal (PORT)

Business	- Commercial Terminal for international and domestic uses - Logistic services
Capital	THB 511 million (Registered) THB 304 million (Paid-up)

CG SCORE: 5/5



Remark :

1. MSC group
2. As of June 2020

One-stop Solution Provider

- Terminal
- In-land Transportation
- General & Freezone Areas
- Freight Forward

Expert in terminal handling business

Sahathai Terminal



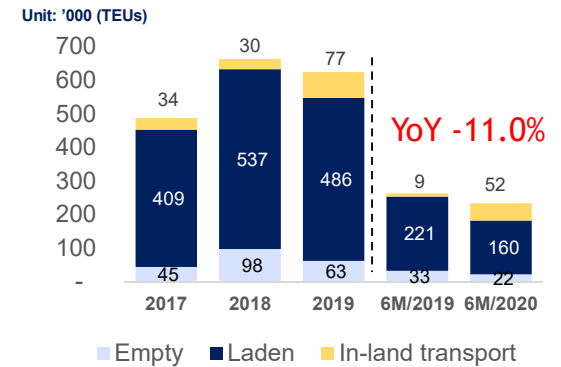
Bangkok Barge Terminal



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"> Feeder & Barge terminal Barge transportation 	<ul style="list-style-type: none"> 4 Gantry cranes 2 Jib cranes 2 RTG cranes 1 Mobile harbour crane 	<ul style="list-style-type: none"> Reach stackers Side stackers Yard trucks Material handling equipment 	

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

Container Throughput



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

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

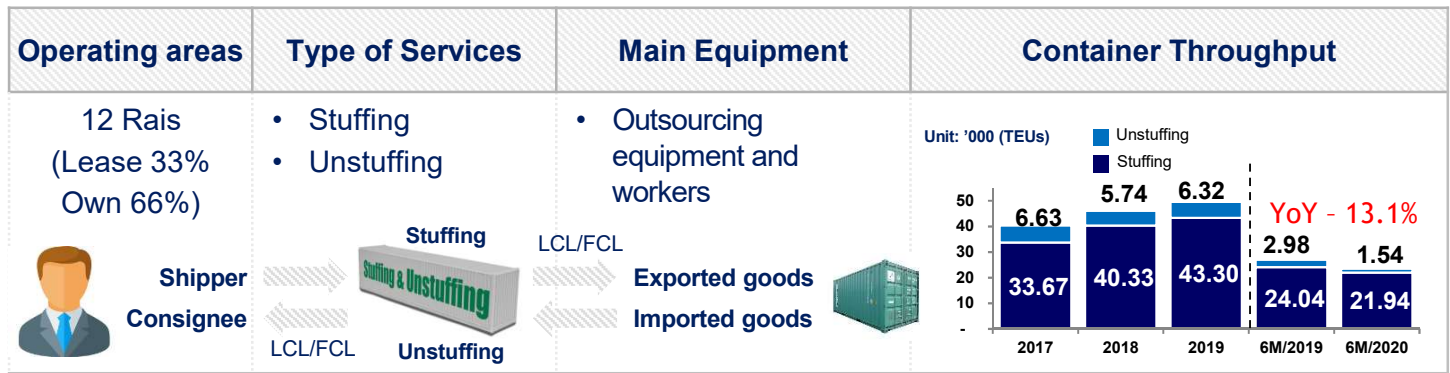
- ✓ Efficiency on berth planning, crane scheduling, loading/unload sequencing and space planning
- ✓ Cost reduction on redundant full-time employees
- ✓ High creditability in terminal operation to customers
- ✓ Ability to initiate terminal business in new ports in the future

One-stop Solution Provider

Terminal	In-land Transportation	General & Freezone Areas	Freight Forward
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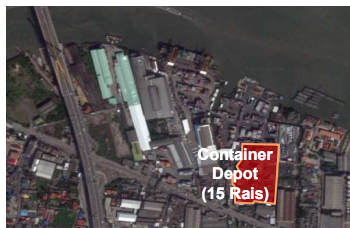
Container Freight Station

Sahathai Terminal

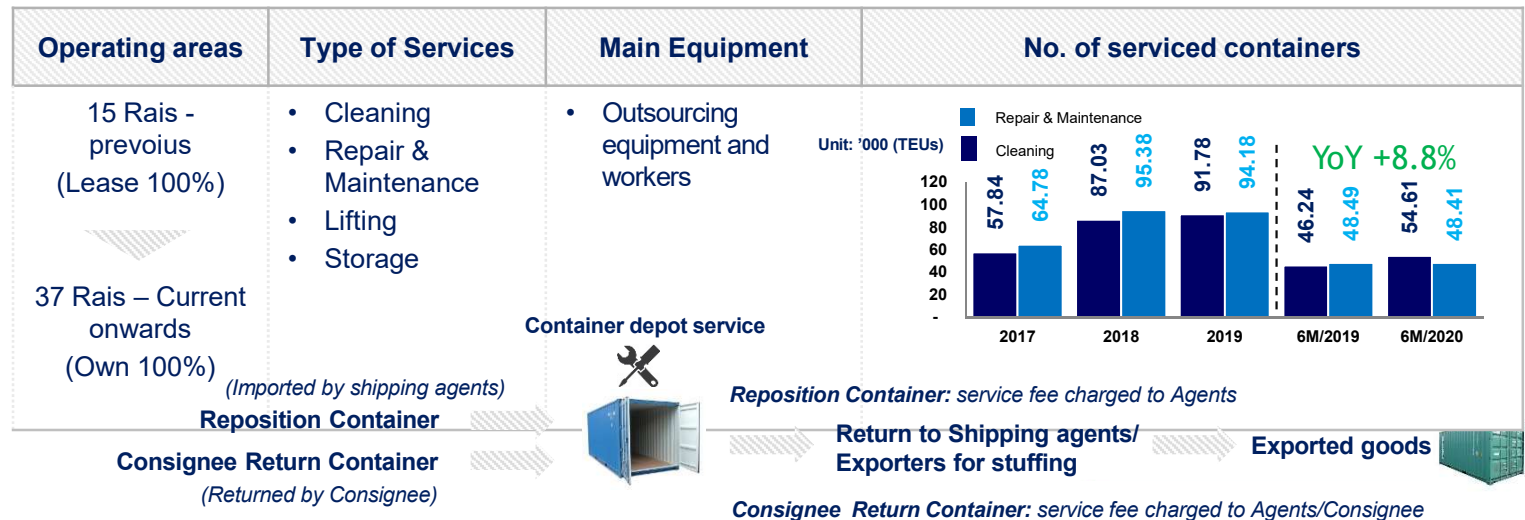


Container Depot

Sahathai Terminal



BCDS



One-stop Solution Provider

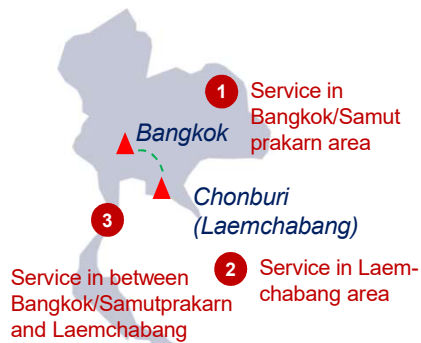
Terminal

In-land Transportation

General & Freezone Areas

Freight Forward

In-land Transportation



Operating areas	Type of Services	Main Equipment	No. of serviced containers
Bangkok/ Samutprakarn/ Chonburi 	<ul style="list-style-type: none"> In-land container transportation by trucks 	<ul style="list-style-type: none"> Outsourcing trucks and drivers <p>Destination</p> <ul style="list-style-type: none"> Warehouse Port Factory 	Unit: '000 (Containers)

General & Freezone Areas

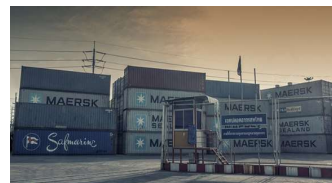
Freight Forward

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



- ✓ Shipment organization for customers to ship imported/exported products from/to desired destinations through water transportation
- ✓ Strategic networks with worldwide shipping agents



Exporter
Importer

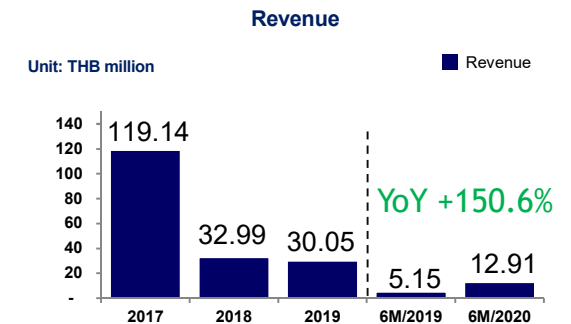


Request order

Negotiate on freight slots



Shipping Agents



Industry Update

Sahathai Terminal

- International throughput : 0.15 M. TEUs^{1/} 0.054 M. TEUs²
- Domestic throughput : 0.091 million TEUs⁵
- 1 International Berth, with 3 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 TEUs⁴ / 0.079 M. TEUs⁵
- 1 Domestic Berth, with 2 jib cranes.
- Container yard of 30,021 sqm.
- The port has just been open in 2016 for domestic shipment

Bangkok River Terminal

- **Planned opening in 2021**
- 1 International Berth, with 3 quay gantry
- Plan capacity 0.24 TEUs
- Container yard of 73,048 sqm.

Siam Suksawat Terminal

- Owned by Siam gas and Petrochemical PLC group (SGP), Operated by River Port Investment Pte. (Singapore)
- International throughput : 0.04 M. TEUs^{1/} 0.00 M. TEUs²
- 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^{1/} 0.028M. TEUs²
- 1 International Berth, with 3 mobile harbor cranes

Bangkok Port (Klong Toey Port)

- Owned by Port Authority of Thailand
- International throughput : 1.46 M. TEUs^{1/} 0.35 M. TEUs²
- 7 International Berth, with 14 quay gantry cranes
- Container yard of 148k sqm
- Estimated capacity : 1.34 M TEUs/3
- 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 : 0.11 M. TEUs^{1/} 0.047 M. TEUs²
- 1 International Berth, with 2 mobile harbor cranes.
- Container yard of 36k sqm.
- The port has just been open in 2016.

Thai Connectivity Terminal

- Owned by The Siam Cement PCL group (SCG) and PSA
- International throughput : 0.00 M. TEUs^{1/} 0.022 M. TEUs²
- 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 : 0.14 M. TEUs^{1/} 0.054 M. TEUs²
- 1 International Berth, with 3 quay gantry cranes
- Container yard of 60k sqm.

Remark :

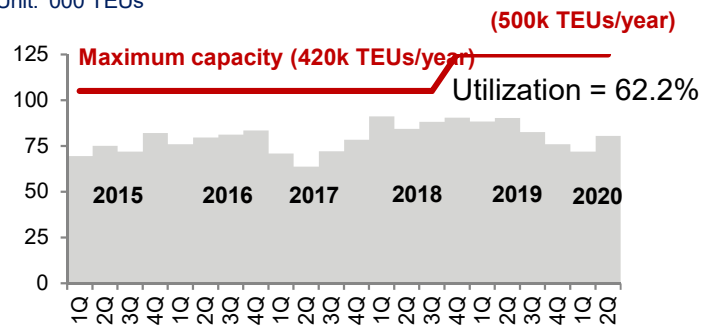
1. Based on international throughput volume (export and import) for 2019
 2. Based on international throughput volume (export and import) for Q2/2020
 3. From announced capacity of Bangkok Port by the government
- Source :** Bangkok Ship owners and Agents Association (BSAA)
4. Based on domestic throughput volume (export and import) for 2019
 5. Based on domestic throughput volume (export and import) for Q2/2020

Covered investment to capture growth

Container Throughput - Sahathai

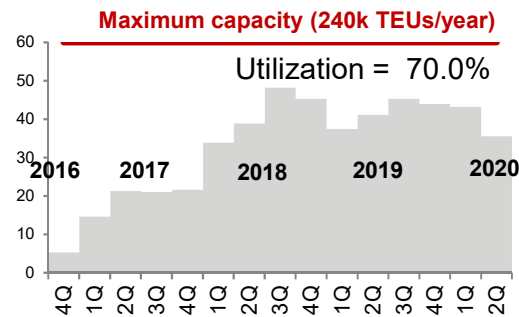
Potential upside after container depot is moved to BCDS

Unit: '000 TEUs



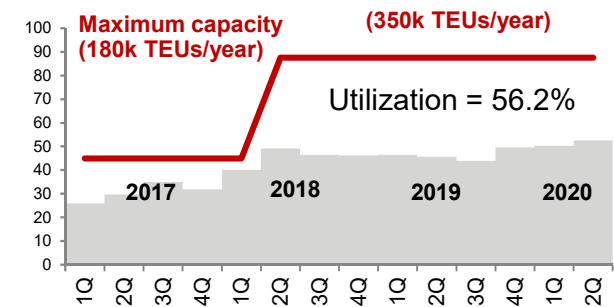
Container Throughput - BBT

Unit: '000 TEUs



Container Throughput - Depot

Unit: '000 TEUs

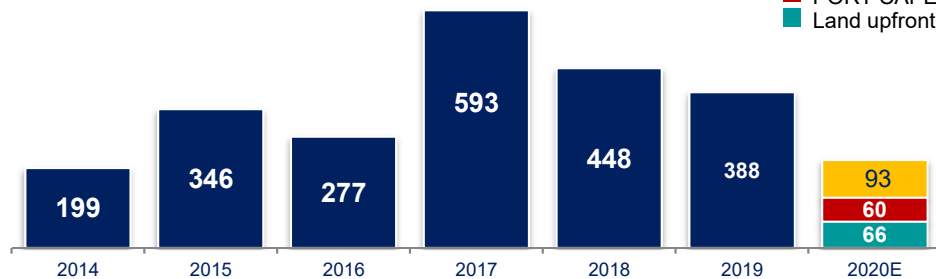


CAPEX in new assets for better performance

2017 due to investment in BCDS and freezone warehouse
 2018 due to BCDS construction, quay crane and leasehold right
 2019 due to investing in JV company, container yard and leasehold right

CAPEX
Unit: THB Million

- BRT
- PORT CAPEX
- Land upfront



- SAHATHAI** ✓ JV Company, Land, Leasehold right
- 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”) /¹
Country : Japan (Listed in Tokyo Stock Exchange)
Market Cap. : ~USD 3.82 billion



Name : Mediterranean Shipping Company (“MSC”) /¹
Country : Switzerland (Non-Listed)
Market Cap. : n.a.



Carrier Fleet

78

212 /²



TEUs capacity

544 k

1,547 k /²



Market share

2.5%

6.5% /²



World Ranking

11

6 /²



Carrier Fleet

569



TEUs capacity

3,797 k



Market share

15.9%



World Ranking

2

Strategic partner formula



Strategic partner formula



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 5 August 2020

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
 17.47%



Sugar Export Ranking
 1



Parent company
 MAERSK



TEUs capacity
 MAERSK
 4,013 K TEUs



Market share
 MAERSK
 16.8%



World Ranking
 MAERSK
 1



APM TERMINALS

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



Strategic partner formula



Source : Alphaliner Top 100 as of 5 August 2020
https://www.krungsri.com/bank/getmedia/52084452-70af-45c4-834d-1c34e49d5241/IO_Sugar_2018_TH.aspx

Risk mitigation by business alliance model

Strategic Partner Profile



FRASERS
PROPERTY

Name : Frasers Property (Thailand) Public Company Limited (Formerly "Ticon")
Country : Thailand (Listed in Thailand Stock Exchange)
Market Cap. : ~THB 25,000 million



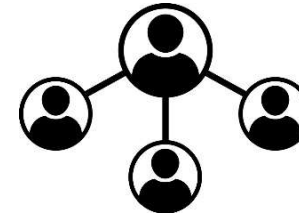
Warehouse

171 Warehouse
1.57 million Sq.m.



Occupancy Rate

90%



Related



Strategic partner formula



FRASERS
PROPERTY



SAHATHAI
T E R M I N A L



BLP

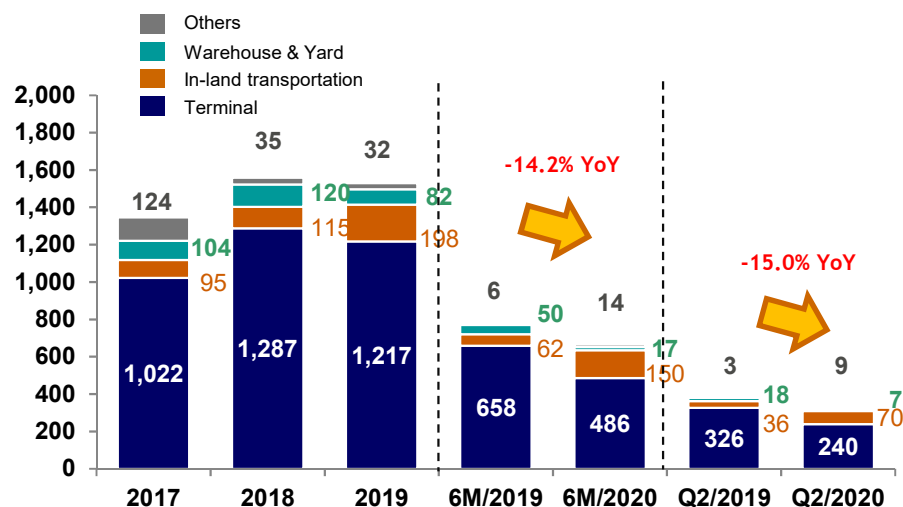
Bangkok Logistics Park Co., Ltd

Financial Highlights



Overall performance – Consolidated

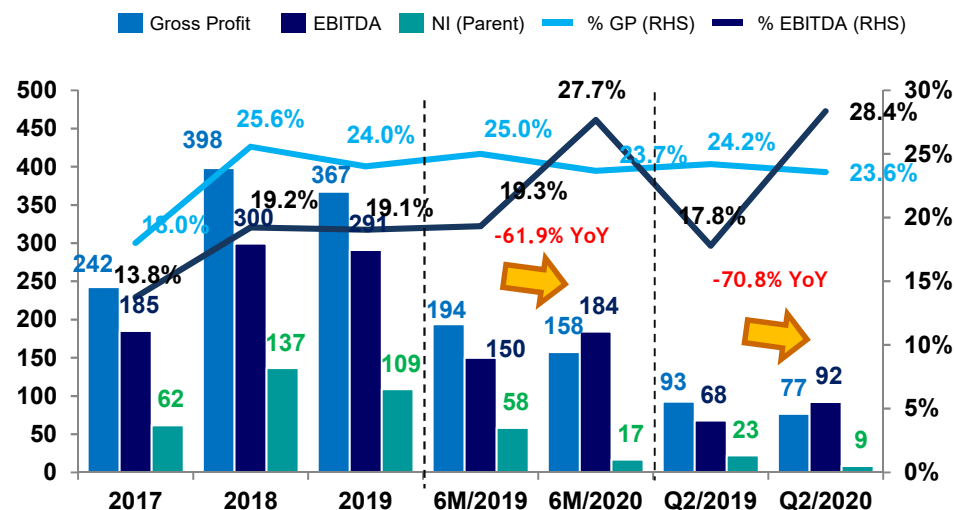
Total Revenues (THB million)



Total revenues show continuous growth from 2015 – 2018, but in 2019 was impacted from global trade war and strong Thai Baht Exchange Rate and 2020 was impacted from COVID-19

- In 2018 total revenue increased from higher container throughput from feeder and barge and Bangkok Barge Terminal Co., Ltd. has been able to fully support commercial services for both inbound and outbound cargo.
- In 2019 total revenue slightly drop by impact of the global trade war and strong Thai Baht Exchange Rate.
- In 6M/2020 and Q2/2020 total revenue mainly dropped from terminal activity and warehouse activity which impact of COVID-19

Profits (THB million)

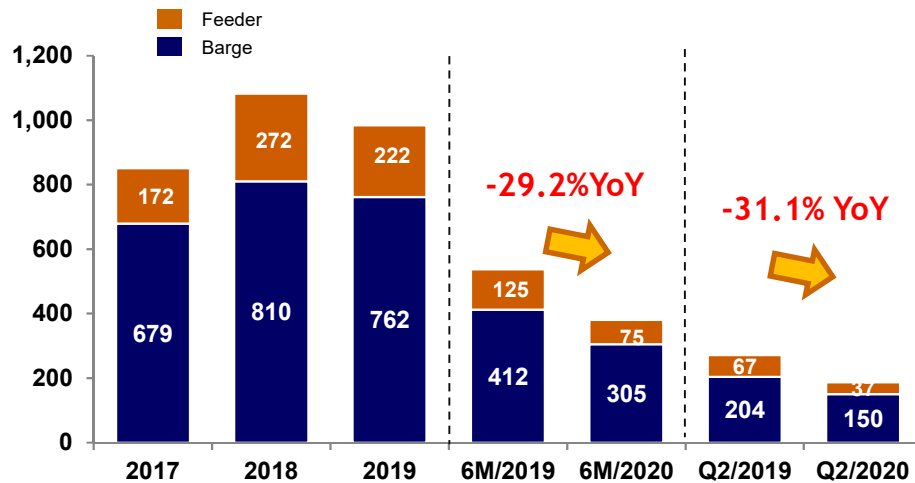


In 2019 The Profit was impacted by the global trade war and strong Thai Baht Exchange Rate and in 2020 was impact from COVID-19

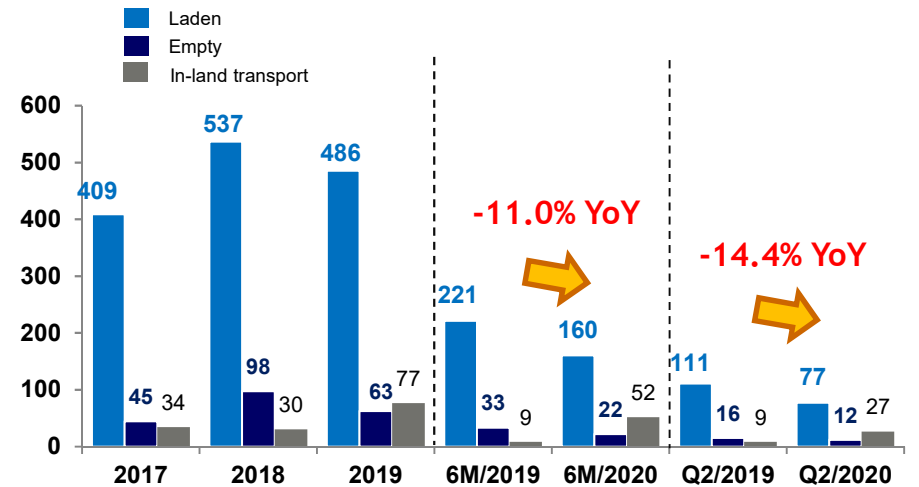
- In 2017, the company saw improvements in gross profit and EBITDA but drops in margins due to incompletely full operation of BBT
- In 2018, Gross profit, EBITDA and net profit increased from the company has more volume from feeder and barge activity together with Bangkok Barge Terminal Co., Ltd. which can provide fully service resulting in an increase in gross profit.
- In 2019, Gross profit, EBITDA and net profit decreased from the company has less volume from terminal activity 5.99% as impact of the global trade war and strong Thai Baht Exchange Rate.
- In 6M/2020 and Q2/2020 Gross profit, and net profit decreased from the company has less volume from terminal activity and warehouse activity. EBITDA increased as a result of IFRS no.16 – Leases

Terminal – Terminal handling (Feeder & Barge)

Revenues (THB million)



Container Throughput ('000 TEUs)



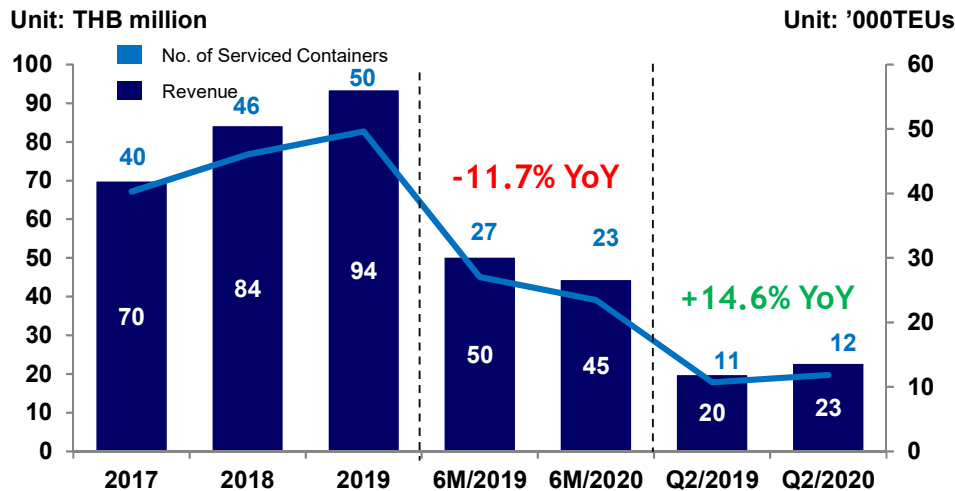
Remark: Container throughput on the Company, BBT, and service provided to other ports

The terminal handling is the biggest portion of the revenue.

- Revenues from feeder segment declined in 2017 since some customers changed transport mode from feeder to barge while one was merged with other shipping agents and switched the service to other terminals. Nevertheless, the company already replaced its diminished customers with new ones in late of second quarter of 2017
- In 2018, revenues from barge increased from increased volume of BBT. And the increase in feeder volume because in the second quarter of 2017, the company lost one customer, which was acquired and moved to Bangkok Port. The company has been able to find customers to replace since late the 3rd quarter of 2017 and in the 4th quarter, the company has got a new service, resulting in a significant increase in service volume which is a lot impact to growth in revenues from feeder.
- In 2019, total revenue slightly dropped from 2018 due to some of volume from barge and feeder is shift to in-land transport and impact of the global trade war and strong Thai Baht Exchange Rate.
- In 6M/2020 and Q2/2020, total revenue dropped from 6M/2019 and Q2/2019 due to some of volume from barge and feeder shifted to in-land transport and impact from COVID-19

Terminal – CFS/LCL & Container Depot

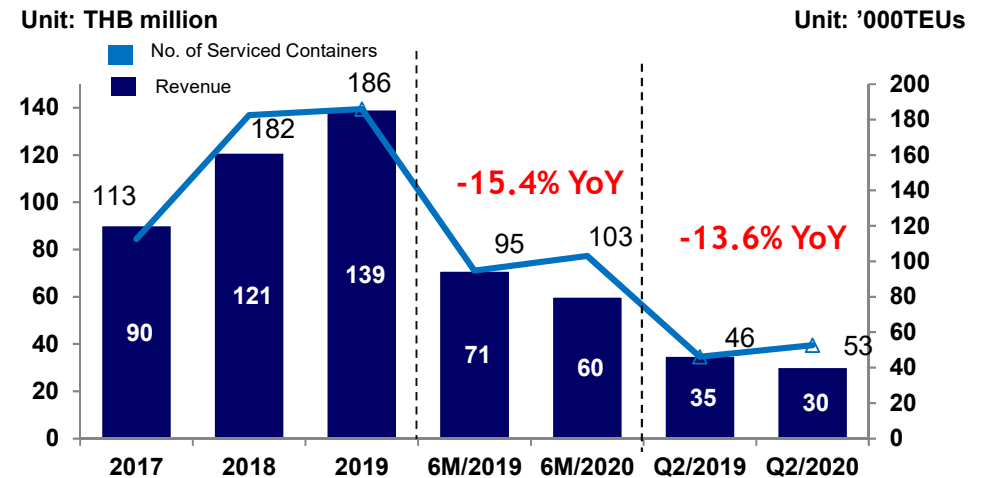
CFS/LCL



CFS/LCL revenues show continuous growth in 2019

- In 2017, revenues and number of serviced containers temporary dropped from the same period in previous year as its one main customer decided to alter the service to other terminals in early of second quarter in 2017.
- In 2018, the revenues and number of serviced containers increased as the company replaced its diminished customer with the new ones in late of second quarter in 2017 and continue increased in 2019
- In 6M/2020 the revenues and number of serviced containers decreased due to effect of COVID-19
- In Q2/2020 the revenues and number of serviced containers increased due to volume returning from a postponement of shipments to China in Q1/2020

Container Depot

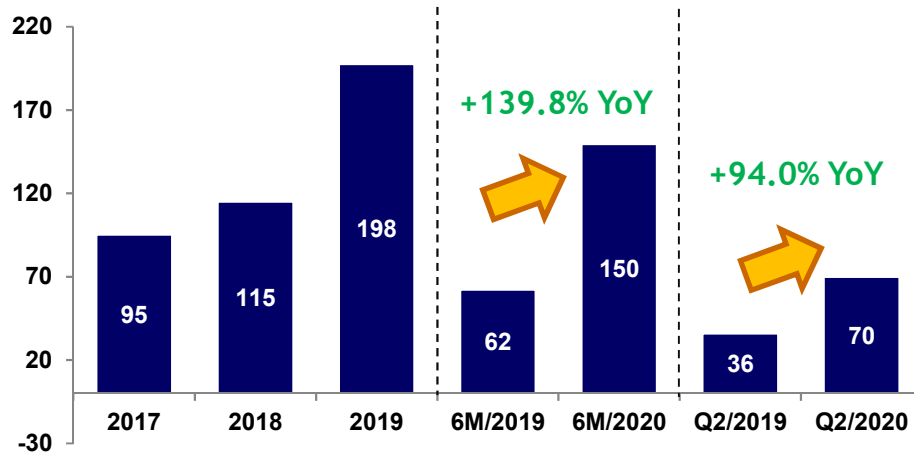


One of a business catalyst since 2016 and the volume service have been continuously increasing.

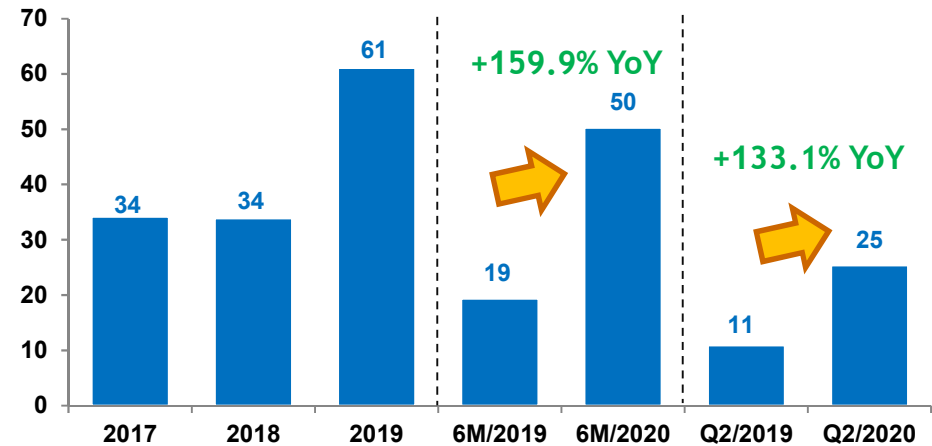
- Being transferred the operational assets from related company, the company started container depot service in 2Q2016 and immediately recognized revenue of THB 66 million in 2016 while revenues and number of serviced containers in 2017 surged from the same period in previous year
- In 2018 STT started to operate BCDS in 2nd quarter and 4th quarter which is reason of increment in revenues and number of serviced containers
- In 2019 is the first full year of operating in BCDS
- In 6M/2020 and Q2/2020 the total number of serviced containers show continue growth, however the volume growth in the cleaning service which is lower pricing, so it caused a reduction in revenue

In-land Transportation

Revenues (THB million)



Serviced Containers ('000 Containers)

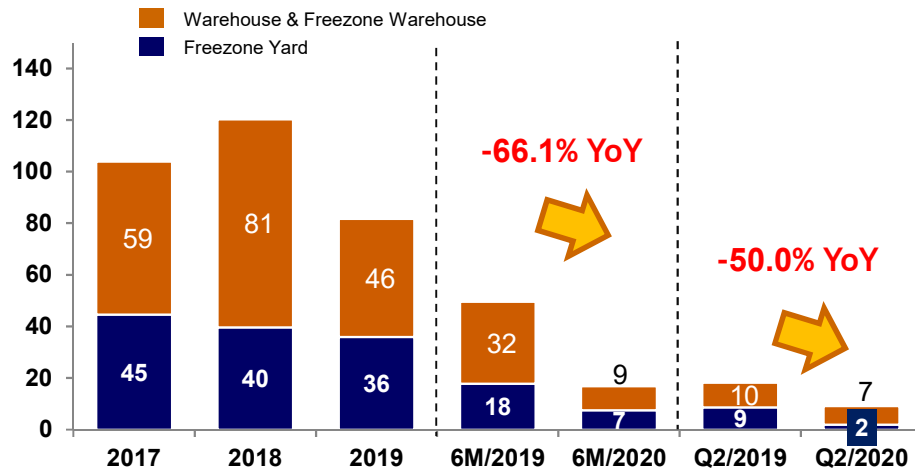


High growth due to the expansion of business (Bangkok/Samutprakarn to Laemchabang) and also in BBT ICD

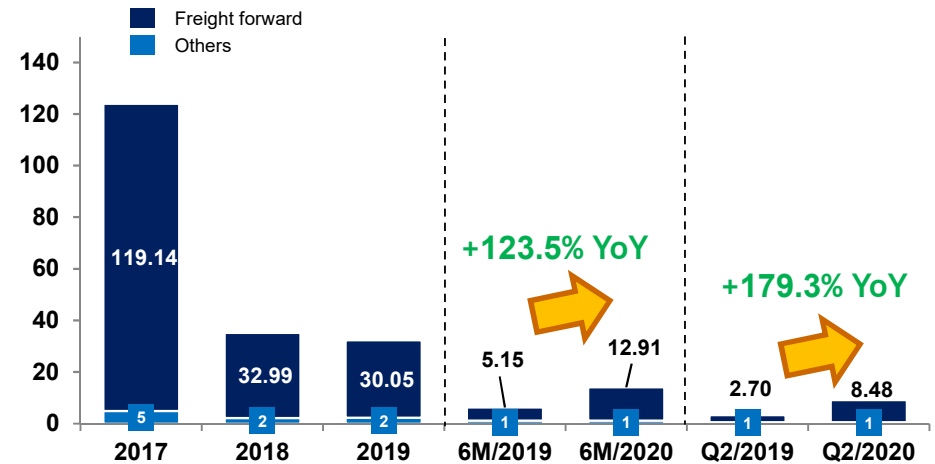
- In-land transport is alternative transporting service that STT provide to customers, in 2016, the company improved its dropped revenues in previous year by starting providing in-land transportation service through Bangkok-Lamchabang route, reflecting in growth of total revenue in this segment in 2016 even the number of serviced containers slightly decreased
- In 2017, revenues and number of serviced containers surged from the same period in previous year due to its new launched business plan since 3Q2016 and excess container demands from feeders and barges
- In 2018, BTS was found to be transferred in-land transport from Sahathai
- In 2019, BTS got the highest volume from increase in service volume for BBT
- In 6M/2020 and Q2/2020, BTS got the highest volume from increase in service volume for BBT and some of volume from barge and feeder shifted to in-land transport

Warehouse & Yard and Others

Revenues from Warehouse & Yard (THB million)



Revenues from Others (THB million)



The freezone warehouse contact already expired in 2Q2019 and the company already stopped the service and sold the facility.

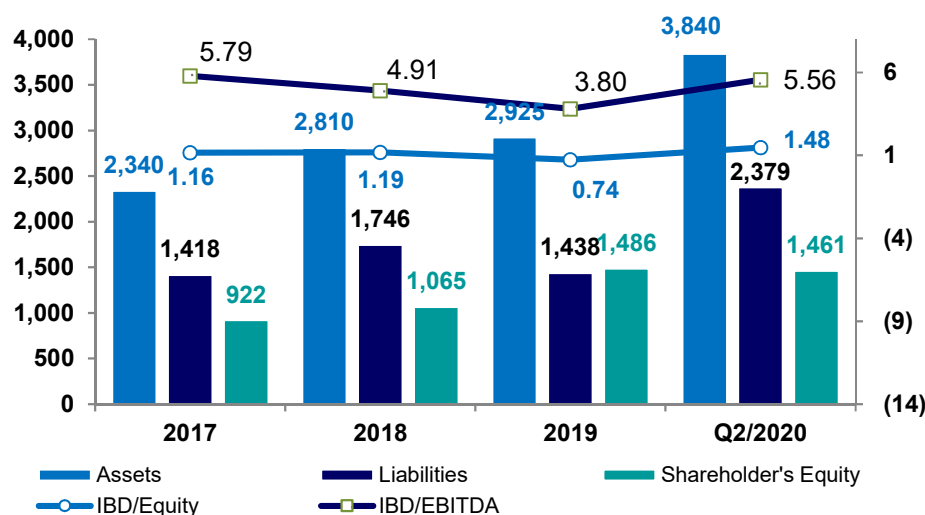
- In 2017, the company completed a construction of freezone warehouse and began its service to Mercedes in May 2017 with 2 years contract
- In 2018, the full year of operate freezone warehouse which led to increase in revenue
- In 2019 and Q2/2020 , revenue dropped as freezone warehouse contract expired in 2Q2019

Key driver from freight forward service

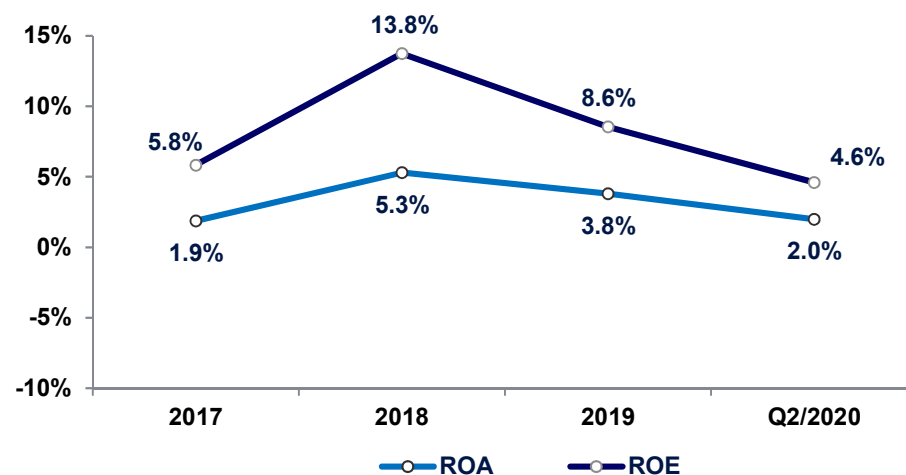
- In 1Q2016, the company started freight forward operation with STS and has been experiencing growth in kind of business due to increasing volumes from the only one customer.
- Revenue from this activity depends on STS's export volume

Overall Financial Position

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



Ratios (Times)



Continuous increase in fixed assets from high capital expenditure

- In 2017 and 2018 The company's fixed assets significantly increased from investing in BCDS and new quay cranes and leasehold right. The fixed assets were mainly financed by issued the new share for IPOs and increased performance
- In 2019 the company's assets mainly increased from expansion in container yard and investing in JV company by funding from issued the new share for RO and share dividend
- In Q2/2020 the company's assets and liabilities mainly increased from increase in right-of-use assets, as a result of Thai Financial Reporting Standards no.16 - Leases

Key ratios slightly drop as 2 JV companies which is not start operate yet and a result of IFRS no.16 - Leases

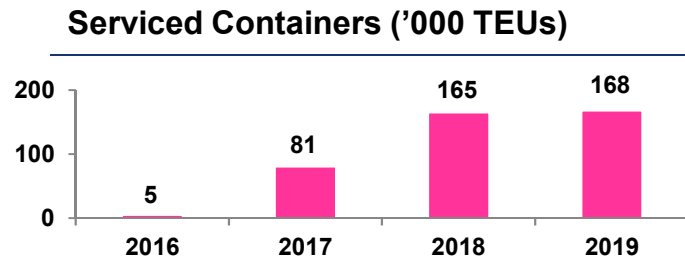
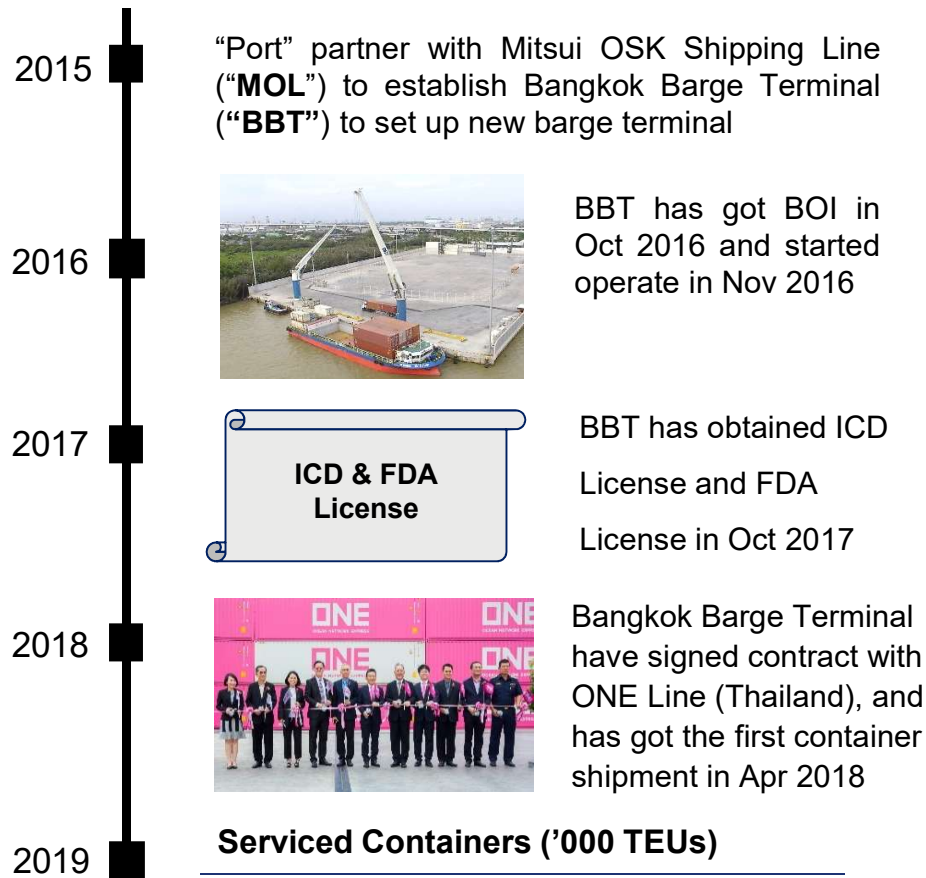
- In 2017, the company's net profit dropped since land rentals in some leased areas increase as per rental agreement. In addition, the company consolidated fixed cost and SG&A increased as BBT had been incompletely operating in full capacity, also reflecting in drop of ROA ratios. Nevertheless, from 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 ROA and ROE increased as the company performance
- In 2019 ROA and ROE decreased from investment in two new JV companies
- In Q2/2020 ROA decreased as a result of Thai Financial Reporting Standards no.16 - Leases

Business Outlook 2020



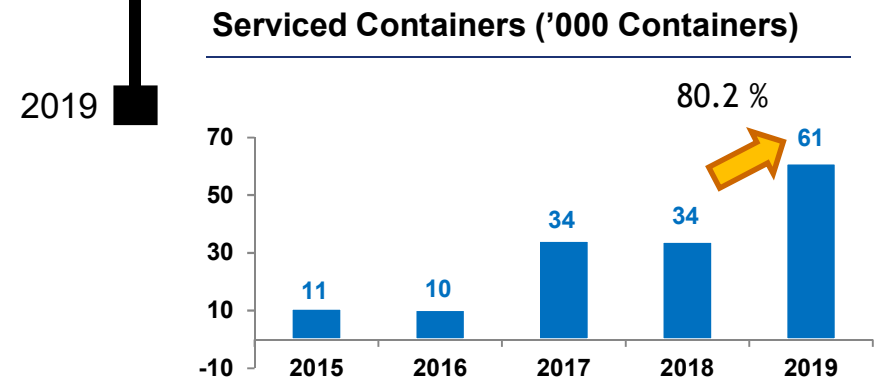
Growth in BBT and BTS

BBT



BTS

- 2017 • Number of serviced containers surged from the same period in previous year due to its new launched business plan since 3Q2016 and excess container demands from feeders and barges.
- 2018 • BTS was found to be transferred in-land transport from Sahathai Terminal



Business Expansion

Bangkok River Terminal

Planned opening in 2021



- 1 International Berth, with 3 quay cranes
- Planned capacity 200,000 TEUs
- Planned Container yard area 73,000 sqm.

Strategic/Business Partners and Risk mitigation



Market share

17.47%



Sugar Export Ranking

1



Parent company

MAERSK



TEUs capacity

MAERSK
4,013 K TEUs



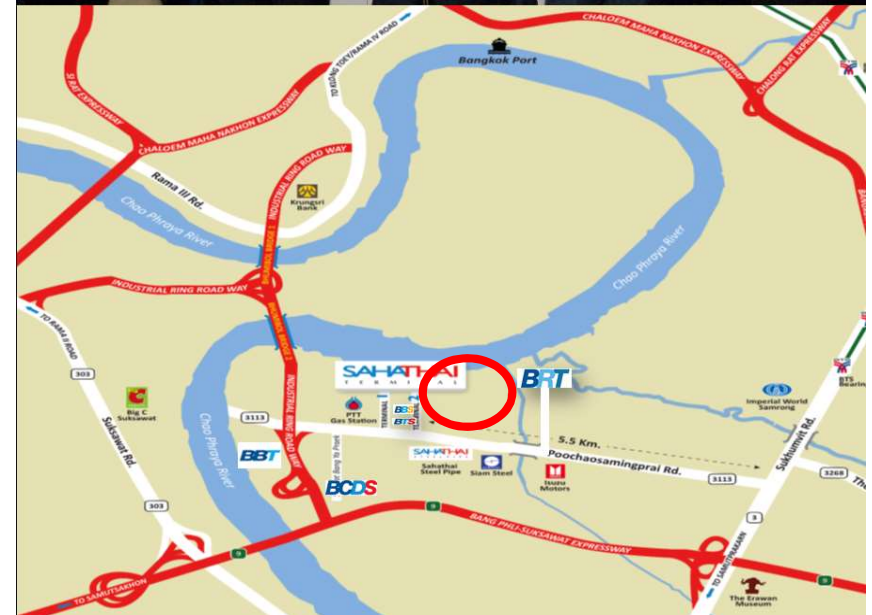
Market share

MAERSK
16.8%



World Ranking

MAERSK
1



Business Expansion

Bangkok Logistics Park



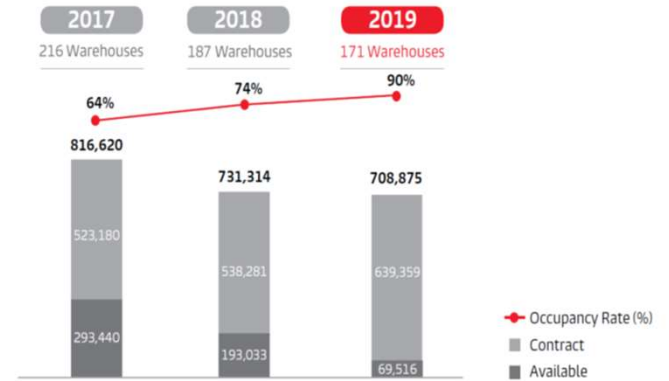
BLP



Related



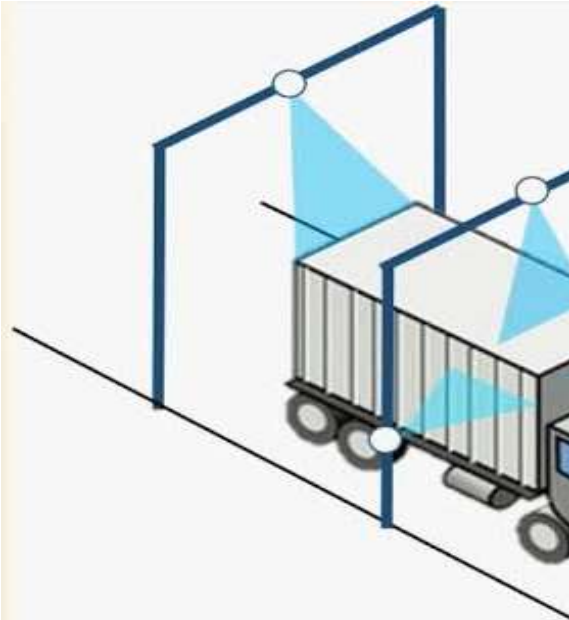
Planned opening in 2021



Project Update



Using New technology to Enhance Service & Efficiency



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





ALL THE RIGHT CONNECTIONS

THANK YOU

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