

Ref: PORT-SET-068

Aug 10, 2021

- Translation -

Subject : Report on the Company's operating results for the second quarter of the year ended on June 30, 2021

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, 2021 is as follows:

Performance

Item	For the 2 nd quarter ended on 30 June					
	2021		2020		Change	
	THB mm	%	THB mm	%	THB mm	%
Service revenue	334.79	99.04%	325.65	99.29%	9.14	2.81%
Cost of Service	(268.60)	(79.46%)	(248.89)	(75.89%)	19.71	7.92%
Gross Profit	66.19	19.58%	76.76	23.40%	(10.57)	(13.77%)
Other income	3.25	0.96%	2.33	0.71%	0.92	39.37%
Profit before expenses	69.44	20.54%	79.09	24.11%	(9.65)	(12.20%)
Selling and Administrative expenses	(45.99)	(13.60%)	(53.14)	(16.20%)	(7.15)	(13.46%)
Operating Profit	23.46	6.94%	25.95	7.91%	(2.50)	(9.62%)
Share of other comprehensive income of associates and joint ventures	1.24	0.37%	(0.52)	(0.16%)	1.76	339.95%
Earnings before interest and tax	24.70	7.31%	25.44	7.76%	(0.74)	-2.91%
Financial cost	(15.27)	(4.52%)	(17.10)	(5.21%)	(1.84)	(10.74%)
Earnings before tax	9.43	2.79%	8.33	2.54%	1.10	13.15%
Tax expenses	(0.57)	(0.17%)	0.26	0.08%	0.82	320.14%
Net profit	8.86	2.62%	8.59	2.62%	0.27	3.15%
Profit attributable to						
Owners of parent	8.32	2.46%	7.97	2.43%	0.35	4.40%
Non-controlling interest in subsidiaries	0.55	0.16%	0.62	0.19%	(0.08)	(12.74%)

ALL THE RIGHT CONNECTIONS

Service revenue

Item	For the 2 nd quarter ended on 30 June						
	2021		2020		Change		
	THB mm	%	THB mm	%	THB mm	%	
Terminal business	237.47	70.93%	239.63	73.59%	(2.17)	(0.91%)	
In-land transportation business	81.58	24.37%	69.92	21.47%	11.66	16.67%	
Rental area and warehouse business	15.20	4.54%	7.04	2.16%	8.16	115.85%	
Other service business	0.55	0.16%	9.05	2.78%	(8.50)	(93.95%)	
Service revenue	334.79	100.00%	325.65	100.00%	9.14	2.81%	

Service revenue for the second quarter ended June 30, 2021 and 2020 are THB 334.79 million and THB 325.65 million respectively. Service revenue decreased by THB 9.14 million or 2.81% resulting from

1. Revenue from terminal services decreased by 0.91% This mainly affected by the container shortage situation from the middle of 2020 together with new wave of covid-19 pandemic which greatly affected revenues in feeder activity, barge activity and container depot activity.
2. Revenue from In-land transportation business increased by 16.67% as the volume of service increases and the management of container transport mode as well as marketing strategies that focus on providing transportation services to factories and exporters.
3. Revenue from rental area and warehouse business increased by 115.85% due to the increasing volume of containers in the freezone yard as more import containers with increased in revenue from providing cold storage in the bonded warehouse area since the middle of March 2021
4. Revenue from other service decrease by 93.95% from freight forwarding service, according to the export quantity of customers.

Cost of service and gross profit

Cost of service for the second quarter ended June 30, 2021 increased by THB 19.71 million or 7.92% from the same period of the previous year which is more than the rising of revenues, mainly due to changing the mode of transportation from barge to truck services which has a higher cost per container.

Gross profit for the second quarter ended June 30, 2021 decreased by THB 10.57 million or decreased by 13.77%, from cost increasing as changing the mode of transportation.

ALL THE RIGHT CONNECTIONS

Selling and administrative expenses

Selling and Administrative expenses for the second quarter ended June 30, 2021 decreased by THB 7.15 million or decreased by 13.46% from the same period of the previous year by decreased in commission and local maintenance tax and in 2020, there is a record of provision for doubtful debts of long overdue debtors.

Financial cost

Financial cost for the second quarter ended June 30, 2021 decreased by THB 1.84 million or decreased by 10.74%, due to decreasing in bank loan.

Income tax expenses

Income tax expenses for the second quarter ended June 30, 2021 increased by THB 0.82 million, according to income, the portion that is not exempt from income tax (Non-BOI)

Net income

Net income for the second quarter ended June 30, 2021 and 2020 are THB 8.86 million and THB 8.59 million or equivalent to net profit margin of 2.62% and 2.62% respectively. The profit attributable to the owner of the parent company for the second quarter ended June 30, 2021 and 2020 are THB 8.32 million and THB 7.97 million respectively.

Financial Position

Item	As of					
	30-Jun-20		31-Dec-19		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	3,728.41	100.00%	3,834.06	100.00%	(105.65)	(2.76%)
Total liabilities	2,230.18	59.82%	2,329.45	60.76%	(99.27)	(4.26%)
Total equity	1,498.22	40.18%	1,504.60	39.24%	(6.38)	(0.42%)
Equity attributable to the owner of the parent company	1,406.32	37.72%	1,412.66	36.85%	(6.34)	(0.45%)
Non-controlling interest in subsidiaries	91.90	2.46%	91.94	2.40%	(0.04)	(0.04%)

Total assets as of June 30, 2021 decreased by THB 105.65 million or decreased by 2.76% from the same period of the previous year which is mainly caused by decrease in cash as the company repayment loan and decreased in right-of-use assets.

Total Liabilities as of June 30, 2021 decreased by THB 99.27 million or increased by 4.26% which is mainly caused by decreased in bank loan and right-of-use assets.

ALL THE RIGHT CONNECTIONS

Total equity as of June 30, 2021 decreased by THB 6.38 million or decreased by 0.42% from the same period of the previous year as in the second quarter, the company paid interim dividends at the rate of 0.035 baht per share, and a total dividend THB 21.25 million to shareholders and the company has generated net profit for the first half of 2021 in amount of THB 14.91 million.

Progress Report of Investment Projects.

According to the company jointly invested in the international feeder terminal project and The Logistic Park Project, the company would like to update the progress of each project as follows.

1. The international feeder terminal project which is set up under the name of Bangkok River Terminal Co., Ltd. Currently status is the Environmental Impact Assessment Report (EIA) has been approved. So it ready to proceed with the construction and is expected to start operate in 2022.
2. The Logistic Park Project which is a joint venture under the name of Bangkok Logistics Park Co., Ltd. It is expected to start service in late 2021.

Please be informed accordingly,

Your Sincerely,



Mrs. Sauwakun Karuchit
Chief Executive Officer

ALL THE RIGHT CONNECTIONS