

SAHATHAI

T E R M I N A L

- Translation -

Ref: PORT-SET-080

August 11, 2022

Subject : Report on the Company's operating results for the second quarter periods ended June 30, 2022

Attention : The President
The Stock Exchange of Thailand

Performance of Sahathai Terminal Public Company Limited ("the Company") for the second quarter periods ended June 30, 2022 is as follows:

Performance

Item	For the 2 nd quarter ended on 30 June					
	2022		2021		Change	
	THB mm	%	THB mm	%	THB mm	%
Service income	443.55	99.28%	334.79	99.04%	108.76	32.49%
Cost of Service	(386.96)	(86.61%)	(268.60)	(79.46%)	118.36	44.07%
Gross Profit	56.59	12.67%	66.19	19.58%	(9.60)	(14.50%)
Other income	3.22	0.72%	3.25	0.96%	(0.03)	(0.92%)
Profit before expenses	59.80	13.39%	69.44	20.54%	(9.64)	(13.88%)
Selling and Administrative expenses	(53.95)	(12.07%)	(45.99)	(13.60%)	7.96	17.31%
Operating Profit	5.86	1.31%	23.46	1.31%	(17.60)	(75.02%)
Share of loss from associated companies	(1.15)	(0.26%)	1.24	(0.26%)	(2.39)	(192.74%)
Profit before finance costs and income tax	4.70	1.05%	24.70	1.05%	(20.00)	(80.97%)
Financial costs	(14.62)	(3.27%)	(15.27)	(3.27%)	(0.65)	(4.26%)
Profit before income tax	(9.92)	(2.22%)	9.43	(2.22%)	(19.35)	(205.20%)
Income Tax benefit (income tax)	(0.30)	(0.07%)	(0.57)	(0.07%)	(0.27)	(47.37%)
Net profit	(10.22)	(2.29%)	8.86	(2.29%)	(19.08)	(215.35%)
Allocation of income (loss)						
Portion of the Company's shareholders	(10.75)	(2.41%)	8.32	2.46%	(19.07)	(229.21%)
Portion of non-controlling interest in subsidiaries	0.53	0.12%	0.55	0.16%	(0.02)	(3.64%)

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Service income

Item	For the 2 nd quarter ended on 30 June					
	2022		2021		Change	
	THB mm	%	THB mm	%	THB mm	%
Terminal business	226.79	51.13%	237.47	70.93%	(10.68)	(4.50%)
In-land transportation business	73.30	16.53%	81.58	24.37%	(8.28)	(10.15%)
Rental area and warehouse business	22.00	4.96%	15.20	4.54%	6.80	44.74%
Freight Forwarder business	121.08	27.30%	-	-	121.08	100.00%
Other service business	0.38	0.09%	0.55	0.16%	(0.17)	(30.91%)
Total Service Income	443.55	100.00%	334.79	100.00%	108.76	32.49%

Service Income for the second quarter ended June 30, 2022 and 2021 are THB 443.55 million and THB 334.79 million respectively. Service income increased by THB 108.76 million or 32.49%, mainly reasons as the following detail:

1. Revenue from terminal services decreased by 4.50% due to International shipping services are still affected by the COVID-19 situation have made adjustments to the maritime schedule to dock only at Laem Chabang Port instead of docking on the Chao Phraya River Port.
2. Revenue from In-land transportation business decreased by 8.28%, there is an expedited transportation of empty containers by trucking in 2021, to sufficient for the stuffing demand of export, while in the year 2022 is revenue from providing container transportation services to factories and direct exporters, which it has a continuous increase in the amount of work.
3. Revenue from rental area and warehouse business increased by 44.74% due to the increasing volume of containers in the free zone yard as the increase in the import of auto spare parts.
4. Revenue from freight forwarder business increased by THB 121.08 million due to the company has expanded freight forwarder business to represent more importers and exporters.

Cost of service and gross profit

Cost of service for the second quarter ended June 30, 2022 increased by THB 118.36 million or 44.07% from the same period of the previous year, mainly due to the increasing in the cost of freight forwarder service.

Although the Company has growth in revenue from freight forwarder service to compensate for the decrease in revenue from terminal service but freight forwarder service generates gross profit less than terminal services so it causes of reducing in gross profit for the second quarter ended June 30, 2022 by THB 9.60 million or decreased by 14.50%.

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Selling and administrative expenses

Selling and Administrative expenses for the second quarter ended June 30, 2022 increased by THB 7.96 million or 17.31% from the same period of the previous year by increased in commission from the service and land and building taxes, which in 2021 will pay only 10 percent from the government's tax rate reduction measures.

Financial cost

Financial cost for the second quarter ended June 30, 2022 decreased by THB 0.65 million or 4.26% from the same period of the previous year, due to decreasing in bank loan coupled with a decrease in interest on the right to use assets.

Income tax expenses

Income tax expenses for the second quarter ended June 30, 2022 decreased by THB 0.27 million from the same period of the previous year, according to reduce of the portion income that is not exempt from income tax (Non-BOI)

Net Profit (Loss)

Net Profit (Loss) for the second quarter ended June 30, 2022 and 2021 are loss THB 10.22 million and profit THB 8.86 million respectively. The profit (loss) attributable to the owner of the parent company for the second quarter ended June 30, 2022 and 2021 are loss THB 10.75 million and profit THB 8.32 million respectively, the loss has been affected by international shipping problems of unusual shipping line customers which is to dock at Laem Chabang Port and transport containers in and out by barge instead, which has a lower profit margin.

Financial Position

Item	As of					
	30-June-22		30-June-21		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	3,558.68	100.00%	3,645.07	100.00%	(86.39)	(2.37%)
Total liabilities	2,081.37	58.49%	2,135.33	58.58%	(53.96)	(2.53%)
Total equity	1,477.31	41.51%	1,509.74	41.42%	(32.43)	(2.15%)
Equity attributable to the owner of the parent company	1,385.20	38.92%	1,419.03	38.93%	(33.83)	(2.38%)
Non-controlling interest in subsidiaries	92.11	2.59%	90.71	2.49%	1.40	1.54%

Total assets as of June 30, 2022 decreased by THB 86.39 million or 2.37% from the same period of the previous year, which is mainly caused by amortization of right-of-use assets according to the accounting period.

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Total Liabilities as of June 30, 2022 decreased by THB 53.96 million or 2.53% from the same period of the previous year, the mainly caused by payment of liabilities under the lease liabilities.

Total equity as of June 30, 2022 decreased by THB 32.43 million or 2.15% from the same period of the previous year due to the net loss for the six-month periods ended June 30, 2022 amounting to THB 16.93 million and dividend payment of THB 15.18 million.

Please be informed accordingly,

Your Sincerely,



Mrs. Saikwakun Karuchit
Chief Executive Officer

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