

SAHATHAI

T E R M I N A L

- Translation -

Ref: PORT-SET-095

November 10, 2023

Subject : Report on the Company's operating results for the third quarter ended on September 30, 2023

Attention : The President
The Stock Exchange of Thailand

Performance of Sahathai Terminal Public Company Limited ("the Company") for the third quarter ended on September 30, 2023 is as follows:

Performance

Item	For the 3 rd quarter ended on 30 September					
	2023		2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Service income	384.46	99.35%	530.92	99.56%	(146.46)	(27.59%)
Cost of Service	(306.70)	(79.26%)	(457.69)	(85.82%)	(150.99)	(32.99%)
Gross Profit	77.76	20.09%	73.23	13.73%	4.53	6.19%
Other income	2.51	0.65%	2.37	0.44%	0.14	5.91%
Profit before expenses	80.27	20.74%	75.60	14.18%	4.67	6.18%
Selling and Administrative expenses	(59.74)	(15.44%)	(54.24)	(10.17%)	5.50	10.14%
Operating Profit	20.53	5.31%	21.36	4.01%	(0.83)	(3.89%)
Share of loss from associated companies	0.02	0.01%	(0.83)	(0.16%)	0.85	102.41%
Profit before finance costs and income tax	20.55	5.31%	20.53	3.85%	0.02	0.10%
Financial costs	(16.14)	(4.17%)	(15.24)	(2.86%)	0.90	5.91%
Profit before income tax	4.41	1.14%	5.29	0.99%	(0.88)	(16.64%)
Income Tax benefit (income tax)	(1.72)	(0.44%)	(0.30)	(0.06%)	1.42	473.33%
Net profit	2.69	0.70%	4.99	0.94%	(2.30)	(46.09%)
Allocation of income (loss)						
Portion of the Company's shareholders	6.15	1.59%	8.25	1.55%	(2.10)	(25.45%)
Portion of non-controlling interest in subsidiaries	(3.46)	(0.89%)	(3.26)	(0.61%)	(0.20)	(6.13%)

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Service income

Item	For the 3 rd quarter ended on 30 September					
	2023		2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Terminal business	249.19	64.82%	240.97	45.39%	8.22	3.41%
In-land transportation business	59.58	15.50%	77.08	14.52%	(17.50)	(22.70%)
Rental area and warehouse business	21.82	5.68%	26.74	5.04%	(4.92)	(18.40%)
Freight Forwarder business	53.37	13.88%	185.67	34.97%	(132.30)	(71.26%)
Other service business	0.50	0.13%	0.46	0.09%	0.04	8.70%
Service Income	384.46	100.00%	530.92	100.00%	(146.46)	(27.59%)

Service Income for the third quarter ended September 30, 2023 and 2022 are THB 384.46 million and THB 530.92 million respectively. Service income decreased by THB 146.46 million or 27.59%, mainly reasons as the following detail:

1. Revenue from terminal services increased by THB 8.22 million or 3.41% because of higher container throughput from terminal service. Together with increasing in container freight station volume.
2. Revenue from In-land transportation business decreased by THB 17.50 million or 22.70% as the shifting service volume of container transportation mode from in-land transport to barge service.
3. Revenue from rental area and warehouse business decreased by THB 4.92 million or 18.40% due to the decrease in the import of auto spare parts in the free zone yard.
4. Revenue from freight forwarder business decreased by THB 132.30 million or 71.26% due to decreased exports of steel customers and lower freight rates affecting income from providing freight forwarder services to importers and exporters.

Cost of service and gross profit

Cost of service for the third quarter ended September 30, 2023 decreased by THB 150.99 million or 32.99% from the same period of the previous year due to the economic slowdown affecting the import and export business and decrease in the cost of services was in the same direction as the revenue from the services.

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Selling and administrative expenses

Selling and Administrative expenses for the third quarter ended September 30, 2023 increased by THB 5.50 million or 10.14% from the same period of the previous year by increased in promotional expenses and land and building tax.

Financial cost

Financial cost for the third quarter ended September 30, 2023 increased by THB 0.90 million or 5.91% from the same period of the previous year, due to increasing in bank loan interest rates.

Income tax expenses

Income tax expenses for the third quarter ended September 30, 2023 increased by THB 1.42 million from the same period of the previous year, according to increasing of the portion income that is not exempted from income tax (Non-BOI).

Net Profit (Loss)

Net Profit (Loss) for the third quarter ended September 30, 2023 and 2022 are profit THB 2.69 million and THB 4.99 million respectively. The profit (loss) attributable to the owner of the parent company for the third quarter ended September 30, 2023 and 2022 are profit THB 6.15 million and THB 8.25 million respectively due to the impact of the decrease in operating results.

Financial Position

Item	As of					
	30-September-23		31- December -22		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	3,369.24	100.00%	3,562.54	100.00%	(193.30)	(5.43%)
Total liabilities	2,013.01	59.75%	2,177.22	61.11%	(164.21)	(7.54%)
Total equity	1,356.23	40.25%	1,385.31	38.89%	(29.08)	(2.10%)
Equity attributable to the owner of the parent company	1,286.12	38.17%	1,302.41	36.56%	(16.29)	(1.25%)
Non-controlling interest in subsidiaries	70.11	2.08%	82.90	2.33%	(12.79)	(15.43%)

Total assets as of September 30, 2023 decreased by THB 193.30 million or 5.43% from the previous year, which is mainly caused by depreciation and amortization of right of use according to the period.

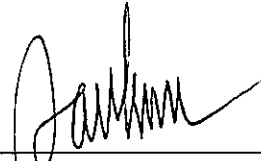
Total Liabilities as of September 30, 2023 decreased by THB 164.21 million or 7.54% from the previous year, the mainly caused by the repayment of financial institutions loan.

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Total equity as of September 30, 2023 decreased by THB 29.08 million or 2.10% from the previous year, due to loss from operating results.

Please be informed accordingly,

Your Sincerely,



Mrs. Sauwakun Karuchit
Chief Executive Officer

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