

SAHATHAI

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- Translation -

Ref: PORT-SET-97

February 22, 2024

Subject : Report on the Company's operating results for the year ended on December 31, 2023

Attention : The President

The Stock Exchange of Thailand

Performance of Sahathai Terminal Public Company Limited ("the Company") for the year ended on December 31, 2023 is as follows:

Performance

Item	For the Year ended on 31 December					
	2023		2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Service income	1,533.16	99.35%	2,041.96	99.31%	(508.80)	(24.92%)
Cost of Service	(1,268.23)	(82.18%)	(1,794.88)	(87.30%)	(526.65)	(29.34%)
Gross Profit	264.93	17.17%	247.08	12.02%	17.85	7.22%
Other income	10.04	0.65%	14.13	0.69%	(4.09)	(28.95%)
Profit before expenses	274.97	17.82%	261.21	12.70%	13.76	5.27%
Selling and Administrative expenses	(250.47)	(16.23%)	(221.11)	(10.75%)	29.36	13.28%
Provision (reversal) of impairment loss	17.22	1.12%	(55.00)	(2.67%)	(72.22)	(131.31%)
Operating Profit	41.72	2.70%	(14.90)	(0.72%)	56.62	380.00%
Share of loss from associated companies	(2.53)	(0.16%)	(32.84)	(1.60%)	(30.31)	(92.30%)
Profit before finance costs and income tax	39.19	2.54%	(47.74)	(2.32%)	86.93	182.09%
Financial costs	(64.03)	(4.15%)	(60.19)	(2.93%)	3.84	6.38%
Profit before income tax	(24.84)	(1.61%)	(107.93)	(5.25%)	83.09	76.99%
Income Tax benefit (income tax)	(6.49)	(0.42%)	(0.99)	(0.05%)	5.50	555.56%
Net profit (loss)	(31.33)	(2.03%)	(108.92)	(5.30%)	77.59	71.24%
Allocation of income (loss)						
Portion of the Company's shareholders	(11.54)	(0.75%)	(101.36)	(4.93%)	89.82	88.61%
Portion of non-controlling interest in subsidiaries	(19.79)	(1.28%)	(7.56)	(0.37%)	(12.23)	(161.77%)

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Service income

Item	For the Year ended on 31 December					
	2023		2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Terminal business	894.01	58.31%	949.45	46.50%	(55.44)	(5.84%)
In-land transportation business	295.23	19.26%	291.88	14.29%	3.35	1.14%
Rental area and warehouse business	78.70	5.13%	85.21	4.17%	(6.51)	(7.64%)
Freight Forwarder business	263.22	17.17%	713.68	34.95%	(450.46)	(63.12%)
Other service business	2.00	0.13%	1.73	0.08%	0.26	14.94%
Total Service Income	1,533.16	100.00%	2,041.96	100.00%	(508.80)	(24.92%)

Service Income for the year ended on December 31, 2023 and 2022 are THB 1,533.16 million and THB 2,041.96 million respectively. Service income increased by THB 508.80 million or 24.92%, mainly reasons as the following detail:

1. Revenue from terminal services decreased by THB 55.44 million or 5.84% due to the economic slowdown affecting the import and export business sector, resulting in a decrease in the service volume.
2. Revenue from In-land transportation business increased by THB 3.35 million or 1.14% due to providing transportation services to factory customers who need to transport more goods from the terminal to the factory.
3. Revenue from rental area and warehouse business decreased by THB 6.51 million or 7.64% 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 450.46 million or 63.12% 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 year ended on December 31, 2023 decreased by THB 526.65 million or 29.34% from the corresponding period in 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.

Selling and administrative expenses

Selling and Administrative expenses for the year ended on December 31, 2023 increased by THB 29.36 million or 13.28% from the corresponding period in the previous year by increased in promotional expenses and land and building tax.

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Provision (reversal) of impairment loss

The impairment loss for the year ending December 31, 2023 decreased by THB 72.22 million, or 131.31 % from the corresponding period in the previous year. This reduction was attributed to the receipt of payments from trade debtors that recognized last year.

Share of loss from associated companies

Due to the previous year, the recognition of share of losses from the termination of the international commercial terminal project. The caused by overall of imports and exports trend that have been affected by the COVID situation in the past, the use of port services has decreased significantly and we had expected that in the short term it will not be able to meet the goals that have been set. Including if it continues, it may affect the current business operations. Therefore, the resolution has been resolved to cancel the project.

Financial cost

Financial cost for the year ended on December 31, 2023 increased by THB 3.84 million or 6.38% from the corresponding period in the previous year, due to increasing in bank loan interest rates.

Income tax expenses

Income tax expenses for the year ended on December 31, 2023 increased by THB 5.50 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 year ended on December 31, 2023 and 2022 are loss THB 31.33 million and THB 108.92 million respectively. The profit (loss) attributable to the owner of the parent company for the year ended on December 31, 2023 and 2022 are loss THB 11.54 million and THB 101.36 million respectively due to the previous year, recognized allowance for impairment loss and share of loss from associated companies.

Financial Position

Item	As of					
	31- December-2023		31-December-2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	3,358.54	100.00%	3,562.53	100.00%	(204.00)	(5.73%)
Total liabilities	2,004.46	59.68%	2,177.22	61.11%	(172.76)	(7.93%)
Total equity	1,354.08	40.32%	1,385.31	38.89%	(31.23)	(2.25%)
Equity attributable to the owner of the parent company	1,290.98	38.44%	1,302.41	36.56%	(11.43)	(0.88%)
Non-controlling interest in subsidiaries	63.10	1.88%	82.90	2.33%	(19.80)	(23.88%)

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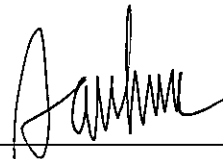
Total assets as of December 31, 2023 decreased by THB 204.00 million or 5.73% from the previous year, which is mainly caused by depreciation and amortization of right of use according to the period.

Total Liabilities as of December 31, 2023 decreased by THB 172.76 million or 7.93% from the previous year, the mainly caused by the repayment of financial institutions loan.

Total equity as of December 31, 2023 decreased by THB 31.23 million or 2.25% 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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