

SAHATHAI

T E R M I N A L

- Translation -

Ref: PORT-SET-103

May 10, 2024

Subject : Report on the Company's operating results for the first quarter ended on March 31, 2024

Attention : The President

The Stock Exchange of Thailand

Performance of Sahathai Terminal Public Company Limited ("the Company") for first quarter ended on March 31, 2024 is as follows:

Performance

| Item | For the 1 st quarter ended on 31 March | | | | | |
|---|---|---------------|----------------|----------------|--------------|------------------|
| | 2024 | | 2023 | | Change | |
| | THB mm | % | THB mm | % | THB mm | % |
| Service income | 381.78 | 99.33% | 405.16 | 99.49% | (23.38) | (5.77%) |
| Cost of Service | (302.81) | (78.79%) | (349.11) | (85.73%) | (46.30) | (13.26%) |
| Gross Profit | 78.97 | 20.55% | 56.05 | 13.76% | 22.92 | 40.89% |
| Other income | 2.56 | 0.67% | 2.07 | 0.51% | 0.49 | 23.67% |
| Profit before expenses | 81.53 | 21.21% | 58.12 | 14.27% | 23.41 | 40.28% |
| Selling and Administrative expenses | (56.29) | (14.65%) | (57.09) | (14.02%) | (0.80) | (1.40%) |
| Operating Profit | 25.24 | 6.57% | 1.03 | 0.25% | 24.21 | 2,350.49% |
| Share of loss from associated companies | (0.15) | (0.04%) | (0.62) | (0.15%) | (0.47) | (75.81%) |
| Profit before finance costs and income tax | 25.09 | 6.53% | 0.41 | 0.10% | 24.68 | 6,019.51% |
| Financial costs | (15.48) | (4.03%) | (15.88) | (3.90%) | (0.40) | (2.52%) |
| Profit before income tax | 9.61 | 2.50% | (15.47) | (3.80%) | 25.08 | 162.12% |
| Income Tax benefit (income tax) | (2.10) | (0.55%) | 0.03 | 0.01% | (2.13) | (7,100.00%) |
| Net profit (loss) | 7.51 | 1.95% | (15.44) | (3.79%) | 22.95 | 148.64% |
| Allocation of income (loss) | | | | | | |
| Portion of the Company's shareholders | 10.39 | 2.70% | (10.05) | (2.47%) | 20.44 | 203.38% |
| Portion of non-controlling interest in subsidiaries | (2.87) | (0.75%) | (5.39) | (1.32%) | (2.52) | (46.75%) |

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Service income

| Item | For the 1 st quarter ended on 31 March | | | | | |
|------------------------------------|---|----------------|---------------|----------------|----------------|----------------|
| | 2024 | | 2023 | | Change | |
| | THB mm | % | THB mm | % | THB mm | % |
| Terminal business | 231.25 | 60.57% | 212.02 | 52.33% | 19.23 | 9.07% |
| In-land transportation business | 56.98 | 14.92% | 87.88 | 21.69% | (30.90) | (35.17%) |
| Rental area and warehouse business | 17.02 | 4.46% | 16.93 | 4.18% | 0.09 | 0.53% |
| Freight Forwarder business | 76.03 | 19.92% | 87.83 | 21.68% | (11.80) | (13.44%) |
| Other service business | 0.50 | 0.13% | 0.50 | 0.12% | - | 0.00% |
| Total Service Income | 381.78 | 100.00% | 405.16 | 100.00% | (23.38) | (5.77%) |

Service Income for first quarter ended March 31, 2024 and 2023 are THB 381.78 million and THB 405.16 million respectively. Service income decreased by THB 23.38 million or 5.77%, mainly reasons as the following detail:

1. Revenue from terminal services increased by THB 19.23 million or 9.07% due to a significant increase in import and export volumes through the port.
2. Revenue from In-land transportation business decreased by THB 30.90 million or 35.17% due to customers shifting their transportation methods from land to sea mode via barge and feeder.
3. Revenue from rental area and warehouse business increased by THB 0.09 million or 0.53%
4. Revenue from freight forwarder business decreased by THB 11.80 million or 13.44% due to the reduced freight rates.

Cost of service and gross profit

Cost of service for the first quarter ended March 31, 2024 decreased by THB 46.30 million or 13.26% from the corresponding period in the previous year due to increased number of container shipments handled, the average service costs decreased.

Selling and administrative expenses

Selling and Administrative expenses for the first quarter ended March 31, 2024 decreased by THB 0.80 million or 1.40% from the corresponding period in the previous year.

Financial cost

Financial cost for the first quarter ended March 31, 2024 decreased by THB 0.40 million or 2.52% from the corresponding period in the previous year, due to repayment of long-term loans, coupled with the decreasing interest rates from the rights to use assets that decrease over the lease term.

Income tax expenses

Income tax expenses for the first quarter ended March 31, 2024 increased by THB 2.13 million from compared to the same quarter of the previous year, reflecting increased profits and taxable income.

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Net Profit (Loss)

Net Profit (Loss) for the first quarter ended March 31, 2024 and 2023 are profit THB 7.51 million and loss THB 15.44 million respectively. The profit (loss) attributable to the owner of the parent company for the first quarter ended March 31, 2024 and 2023 are profit THB 10.39 million and loss THB 10.05 million respectively due to the increased volume of imports and exports in port activities, the average service costs have decreased.

Financial Position

| Item | As of | | | | | |
|--|-----------------|----------------|------------------|----------------|----------------|----------------|
| | 31- March-2024 | | 31-December-2023 | | Change | |
| | THB mm | % | THB mm | % | THB mm | % |
| Total assets | 3,278.03 | 100.00% | 3,358.54 | 100.00% | (80.51) | (2.40%) |
| Total liabilities | 1,942.18 | 59.25% | 2,004.46 | 59.68% | (62.28) | (3.11%) |
| Total equity | 1,335.85 | 40.75% | 1,354.08 | 40.32% | (18.23) | (1.35%) |
| Equity attributable to the owner of the parent company | 1,335.85 | 40.75% | 1,290.98 | 38.44% | 44.87 | 3.48% |
| Non-controlling interest in subsidiaries | - | 0.00% | 63.10 | 1.88% | (63.10) | (100.00%) |

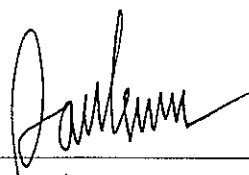
Total assets as of March 31, 2024 decreased by THB 80.51 million or 2.40% from the previous year, which is mainly caused by depreciation and amortization of right of use according to the period.

Total Liabilities as of March 31, 2024 decreased by THB 62.28 million or 3.11% from the previous year, the mainly caused by the repayment of financial institutions loan.

Total equity as of March 31, 2024 decreased by THB 18.23 million or 1.35% from the previous year, due to non-controlling interest in the subsidiaries decreased from the purchase of investment in the subsidiaries.

Please be informed accordingly,

Your Sincerely,



Mrs. Sauwakun Karuchit
Chief Executive Officer

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