

Ref: PORT-SET-114

May 9, 2025

**Subject** : Report on the Company's operating results for the first quarter ended on March 31, 2025

**Attention** : The President

The Stock Exchange of Thailand

Performance of Sahathai Terminal Public Company Limited ("the Company") for first quarter ended on March 31, 2025 is as follows:

**Performance**

Item	For the 1 <sup>st</sup> quarter ended on 31 March					
	2025		2024		Change	
	THB mm	%	THB mm	%	THB mm	%
Service income	354.85	99.57%	381.78	99.33%	(26.93)	(7.05%)
Cost of Service	(280.90)	(78.82%)	(302.81)	(78.79%)	(21.91)	(7.24%)
<b>Gross Profit</b>	<b>73.95</b>	<b>20.75%</b>	<b>78.97</b>	<b>20.55%</b>	<b>(5.02)</b>	<b>(6.36%)</b>
Other income	1.53	0.43%	2.56	0.67%	(1.03)	(40.23%)
<b>Profit before expenses</b>	<b>75.48</b>	<b>21.18%</b>	<b>81.53</b>	<b>21.21%</b>	<b>(6.05)</b>	<b>(7.42%)</b>
Selling and Administrative expenses	(59.05)	(16.57%)	(56.29)	(14.65%)	2.76	4.90%
<b>Operating Profit</b>	<b>16.43</b>	<b>4.61%</b>	<b>25.24</b>	<b>6.57%</b>	<b>(8.81)</b>	<b>(34.90%)</b>
Share of loss from associated companies	(6.78)	(1.90%)	(0.15)	(0.04%)	(6.63)	(4,420.00%)
<b>Profit before finance costs and income tax</b>	<b>9.65</b>	<b>2.71%</b>	<b>25.09</b>	<b>6.53%</b>	<b>(15.44)</b>	<b>(61.54%)</b>
Financial costs	(13.35)	(3.75%)	(15.48)	(4.03%)	(2.13)	(13.76%)
<b>Profit before income tax</b>	<b>(3.70)</b>	<b>(1.04%)</b>	<b>9.61</b>	<b>2.50%</b>	<b>(13.31)</b>	<b>(138.50%)</b>
Income Tax benefit (income tax)	0.22	0.06%	(2.10)	(0.55%)	(2.32)	(110.48%)
<b>Net profit (loss)</b>	<b>(3.48)</b>	<b>(0.98%)</b>	<b>7.51</b>	<b>1.95%</b>	<b>(10.99)</b>	<b>(146.34%)</b>
<b>Allocation of income (loss)</b>						
Portion of the Company's shareholders	(3.48)	(0.98%)	10.39	2.70%	(13.87)	(133.49%)
Portion of non-controlling interest in subsidiaries	-	0.00%	(2.87)	(0.75%)	2.87	100.00%

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## Service income

Item	For the 1 <sup>st</sup> quarter ended on 31 March					
	2025		2024		Change	
	THB mm	%	THB mm	%	THB mm	%
Terminal business	244.95	69.03%	231.25	60.57%	13.70	5.92%
In-land transportation business	49.35	13.91%	56.98	14.92%	(7.63)	(13.39%)
Rental area and warehouse business	9.36	2.64%	17.02	4.46%	(7.66)	(45.01%)
Freight Forwarder business	51.06	14.39%	76.03	19.92%	(24.97)	(32.84%)
Other service business	0.13	0.03%	0.50	0.13%	(0.37)	(74.00%)
<b>Total Service Income</b>	<b>354.85</b>	<b>100.00%</b>	<b>381.78</b>	<b>100.00%</b>	<b>(26.93)</b>	<b>(7.05%)</b>

Service Income for first quarter ended March 31, 2025 and 2024 are THB 354.85 million and THB 381.78 million respectively. Service income decreased by THB 26.93 million or 7.05%, mainly reasons as the following detail:

1. Revenue from terminal business increased by THB 13.70 million or 5.92% due to a significant increase in handling revenue and container depot revenue.
2. Revenue from In-land transportation business decreased by THB 7.63 million or 13.39% due to the volume of containers from automotive industry was decreased.
3. Revenue from rental area and warehouse business decreased by THB 7.66 million or 45.01% due to the decrease in rental area and the import of auto spare parts in the free zone yard decreased.
4. Revenue from freight forwarder business decreased by THB 24.97 million or 32.84% due to the metal product export to US market was decreased.

## Cost of service and gross profit

Cost of service for the first quarter ended March 31, 2025 decreased by THB 21.91 million or 7.24% from the corresponding period in the previous year due to cost of freight forwarder business was decreased.

## Selling and administrative expenses

Selling and Administrative expenses for the first quarter ended March 31, 2025 increased by THB 2.76 million or 4.90% from the corresponding period in the previous year.

## Financial cost

Financial cost for the first quarter ended March 31, 2025 decreased by THB 2.13 million or 13.76% 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.

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## Income tax expenses

Income tax expenses for the first quarter ended March 31, 2025 decreased by THB 2.32 million or 110.48% from compared to the same quarter of the previous year due to tax planning process.

## Net Profit (Loss)

Net Profit (Loss) for the first quarter ended March 31, 2025 and 2024 are loss THB 3.48 million and profit THB 7.51 million respectively. The profit (loss) attributable to the owner of the parent company for the first quarter ended March 31, 2025 and 2024 are loss THB 3.48 million and profit THB 10.39 million respectively due to recognize loss from associate companies by equity method.

## Financial Position

Item	As of					
	31- March-2025		31-December-2024		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	3,012.67	100.00%	3,042.04	100.00%	(29.37)	(0.97%)
Total liabilities	1,675.71	55.62%	1,701.57	55.94%	(25.86)	(1.52%)
Total equity	1,336.96	44.38%	1,340.47	44.06%	(3.51)	(0.26%)
Equity attributable to the owner of the parent company	1,336.96	44.38%	1,340.47	44.06%	(3.51)	(0.26%)
Non-controlling interest in subsidiaries	-	0.00%	-	0.00%	-	0.00%


Total assets as of March 31, 2025 decreased by THB 29.37 million or 0.97% 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, 2025 decreased by THB 25.86 million or 1.52% from the previous year, the mainly caused by the repayment of lease liabilities.

Total equity as of March 31, 2025 decreased by THB 3.51 million or 0.26% from the previous year, due to recognize loss from associate companies by equity method.

Please be informed accordingly,

Your Sincerely,



Mrs. Sauwakun Karuchit  
Chief Executive Officer

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