

Ref: PORT-SET-072

Feb 24, 2022

- Translation -

Subject : Report on the Company's operating results for the year ended on December 31, 2021

Attention : President of The Stock Exchange of Thailand

Performance of Sahathai Terminal Public Company Limited ("the Company") for the Year ended on December 31, 2021 is as follows:

Performance

Item	For the Year ended on 31 December					
	2021		2020		Change	
	THB mm	%	THB mm	%	THB mm	%
Service revenue	1,588.71	98.88%	1,347.23	99.07%	241.48	17.92%
Cost of Service	(1,325.52)	(82.50%)	(1,014.72)	(74.62%)	310.80	30.63%
Gross Profit	263.19	16.38%	332.51	24.45%	(69.32)	(20.85%)
Other income	17.99	1.12%	12.71	0.93%	5.28	41.54%
Profit before expenses	281.17	17.50%	345.22	25.38%	(64.04)	(18.55%)
Selling and Administrative expenses	(187.72)	(11.68%)	(211.61)	(15.56%)	(23.89)	(11.29%)
Operating Profit	93.45	5.82%	133.60	9.82%	(40.15)	(30.05%)
Share of other comprehensive income of associates and joint ventures	(2.26)	(0.14%)	(2.93)	(0.22%)	(0.68)	(23.08%)
Earnings before interest and tax	91.20	5.68%	130.67	9.61%	(39.47)	(30.21%)
Financial cost	(61.49)	(3.83%)	(67.40)	(4.96%)	(5.91)	(8.77%)
Earnings before tax	29.71	1.85%	63.27	4.65%	(33.57)	(53.05%)
Tax expenses	(3.32)	(0.21%)	(2.49)	(0.18%)	0.83	33.09%
Net profit	26.39	1.64%	60.78	4.47%	(34.39)	(56.59%)
Profit attributable to						
Owners of parent	27.62	1.72%	58.10	4.27%	(30.47)	(52.45%)
Non-controlling interest in subsidiaries	(1.24)	(0.08%)	2.68	0.20%	(3.92)	(146.20%)

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Service revenue

Item	For the Year ended on 31 December					
	2021		2020		Change	
	THB mm	%	THB mm	%	THB mm	%
Terminal business	937.93	59.04%	957.00	71.03%	(19.07)	(1.99%)
In-land transportation business	344.72	21.70%	336.59	24.98%	8.13	2.42%
Rental area and warehouse business	63.59	4.00%	36.40	2.70%	27.19	74.71%
Other service business	242.46	15.26%	17.24	1.28%	225.22	1306.39%
Service revenue	1,588.71	100.00%	1,347.23	100.00%	241.48	17.92%

Service revenue for the year ended December 31, 2021 and 2020 are THB 1,588.71 million and THB 1,347.23 million respectively. Service revenue increased by THB 241.48 million or 17.92%, mainly due to an increase in revenue from freight forwarder service and rental area and warehouse services and more reasons as the following detail:

1. Revenue from terminal services decreased by 1.99% This mainly affected by the container shortage situation from the middle of 2020 together with new wave of covid-19 pandemic which greatly affected revenues in feeder and barge service, container freight station service and container depot service.
2. Revenue from In-land transportation business increased by 2.42% as the company manage shifting the transportation mode from barge service to in-land transport and it also continues to grow in door to door service as company strategies that focus on providing transportation services to factories and exporters.
3. Revenue from rental area and warehouse business increased by 74.71% due to the increasing volume of containers in the freezone yard as the increase in the import of auto spare parts.
4. Revenue from other service increase by THB 225.22 million from freight forwarding service, according to the increasing in freight forwarder services for the exporters.

Cost of service and gross profit

Cost of service for the year ended December 31, 2021 increased by THB 310.80 million or 30.63% from 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 in the year ended December 31, 2021 by THB 69.32 million or decreased by 20.85%.

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Selling and administrative expenses

Selling and Administrative expenses for the year ended December 31, 2021 decreased by THB 23.89 million or decreased by 11.29% from the same period of the previous year by decreased in commission and local maintenance tax and depreciation of office equipment which is fully amortized under as accounting policy.

Financial cost

Financial cost for the year ended December 31, 2021 decreased by THB 5.91 million or decreased by 8.77%, 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 year ended December 31, 2021 increased by THB 0.83 million, according to raise of the portion income that is not exempt from income tax (Non-BOI)

Net income

Net income for the year ended December 31, 2021 and 2020 are THB 26.39 million and THB 60.78 million or equivalent to net profit margin of 1.64% and 4.47% respectively. The profit attributable to the owner of the parent company for the third quarter ended December 31, 2021 and 2020 are THB 27.62 million and THB 58.10 million respectively as the container shortage situation and increased freight rates that cause of the cost of exports increased, which was a problem for exporters until their export capacity was decreased.

Financial Position

Item	As of					
	31-Dec-21		31-Dec-20		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	3,645.07	100.00%	3,834.06	100.00%	(188.99)	(4.93%)
Total liabilities	2,135.33	58.58%	2,329.45	100.00%	(194.12)	(8.33%)
Total equity	1,509.74	41.42%	1,504.60	100.00%	5.14	0.34%
Equity attributable to the owner of the parent company	1,419.03	38.93%	1,412.66	100.00%	6.37	0.45%
Non-controlling interest in subsidiaries	90.71	2.49%	91.94	100.00%	(1.24)	(1.35%)

Total assets as of December 31, 2021 decreased by THB 188.99 million or decreased by 4.93% from the same period of the previous year which is mainly caused by decrease in cash as the company repayment loan and decreased in right-of-use assets.

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Total Liabilities as of December 31, 2021 decreased by THB 194.12 million or decreased by 8.33% which is mainly caused by decreased in short term bank loan and right-of-use assets.

Total equity as of December 31, 2021 decreased by THB 5.14 million or decreased by 0.37% from the same period of the previous year as in the second quarter, the company has generated net profit for the first nine months of 2021 in amount of THB 26.39 million and the company paid interim dividends at the rate of 0.035 baht per share, and a total dividend THB 21.25 million to shareholders.

Please be informed accordingly,

Your Sincerely,



Mrs. Sauwakun Karuchit
Chief Executive Officer

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