

SAHATHAI

T E R M I N A L

- Translation -

Ref: PORT-SET-078

May 12, 2022

Subject : Report on the Company's operating results for the first quarter of the year ended on March 31, 2022

Attention : The President
The Stock Exchange of Thailand

Performance of Sahathai Terminal Public Company Limited ("the Company") for the first quarter of the year ended on March 31, 2022 is as follows:

Performance

Item	For the 1 st quarter ended on 31 March					
	2022		2021		Change	
	THB mm	%	THB mm	%	THB mm	%
Service income	572.67	98.96%	325.16	98.94%	247.51	76.12%
Cost of Service	(515.17)	(89.02%)	(256.96)	(78.19%)	258.21	100.49%
Gross Profit	57.50	9.94%	68.20	20.75%	(10.70)	(15.69%)
Other income	6.02	1.04%	3.49	1.06%	2.53	72.55%
Profit before expenses	63.52	10.98%	71.68	21.81%	(8.17)	(11.40%)
Selling and Administrative expenses	53.87	(9.31%)	47.60	(14.48%)	6.27	13.18%
Operating Profit	9.65	1.67%	24.09	7.33%	(14.44)	(59.96%)
Share of loss from associated companies	(1.25)	(0.22%)	(2.18)	(0.66%)	(0.93)	(42.70%)
Profit before finance costs and income tax	8.39	1.45%	21.90	6.66%	(13.51)	(61.68%)
Financial costs	(14.61)	(2.53%)	(15.26)	(4.64%)	(0.65)	(4.26%)
Profit before income tax	(6.22)	(1.08%)	6.64	2.02%	(12.86)	(193.72%)
Income Tax benefit (income tax)	(0.49)	(0.08%)	(0.63)	(0.19%)	(0.14)	(22.98%)
Net profit	(6.71)	(1.16%)	6.01	1.83%	(12.72)	(211.63%)
Allocation of income (loss)						
Portion of the Company's shareholders	(7.83)	(1.35%)	6.60	2.01%	(14.43)	(218.70%)
Portion of non-controlling interest in subsidiaries	1.12	0.19%	(0.59)	(0.18%)	1.71	(291.15%)

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Service income

Item	For the 1 st quarter ended on 31 March					
	2022		2021		Change	
	THB mm	%	THB mm	%	THB mm	%
Terminal business	242.21	42.29%	218.96	67.34%	23.25	10.62%
In-land transportation business	79.79	13.93%	95.58	29.39%	(15.79)	(16.52%)
Rental area and warehouse business	15.91	2.78%	9.79	3.01%	6.12	62.51%
Other service business	234.76	40.99%	0.83	0.26%	233.93	28,184.34%
Service Income	572.67	100.00%	325.16	100.00%	247.51	76.12%

Service Income for the first quarter ended March 31, 2022 and 2021 are THB 572.67 million and THB 325.16 million respectively. Service income increased by THB 247.51 million or 76.12%, mainly reasons as the following detail:

1. Revenue from terminal services increased by 10.62% due to the barge service increased by shifting mode of transport from international feeders, which had the international maritime schedule continues to operate abnormally. This caused the shipping lines to adjust the maritime schedule to dock only at Laem Chabang Port instead of docking at the Chao Phraya River Port.
2. Revenue from In-land transportation business decreased by 16.52%, there is an expedited transportation of empty containers by trucking in 2021, to sufficient for the stuffing demand of export, while in the year 2022 is revenue from providing container transportation services to factories and direct exporters, which it has a continuous increase in the amount of work.
3. Revenue from rental area and warehouse business increased by 62.51% 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 233.93 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 first quarter ended March 31, 2022 increased by THB 258.21 million or 100.49% from the same period of 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 for the first quarter ended March 31, 2022 by THB 10.70 million or decreased by 15.69%.

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Selling and administrative expenses

Selling and Administrative expenses for the first quarter ended March 31, 2022 increased by THB 6.27 million or 13.18% from the same period of the previous year by increased in commission and land and building tax.

Financial cost

Financial cost for the first quarter ended March 31, 2022 decreased by THB 0.65 million or 4.26% from the same period of the previous year, 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 first quarter ended March 31, 2022 decreased by THB 0.14 million from the same period of the previous year, according to reduce of the portion income that is not exempt from income tax (Non-BOI)

Net Profit (Loss)

Net Profit (Loss) for the first quarter ended March 31, 2022 and 2021 are loss THB 6.71 million and profit THB 6.01 million respectively. The profit (loss) attributable to the owner of the parent company for the first quarter ended March 31, 2022 and 2021 are loss THB 7.83 million and profit THB 6.60 million respectively, the loss has been affected by international shipping problems of unusual shipping line customers which is to dock at Laem Chabang Port and transport containers in and out by barge instead, which has a lower profit margin.

Financial Position

Item	As of					
	31-Mar-22		31-Mar-21		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	3,646.39	100.00%	3,645.07	100.00%	1.32	0.04%
Total liabilities	2,143.69	58.79%	2,135.33	58.58%	8.36	0.39%
Total equity	1,502.71	41.21%	1,509.74	41.42%	(7.04)	(0.47%)
Equity attributable to the owner of the parent company	1,410.88	38.69%	1,419.03	38.93%	(8.16)	(0.57%)
Non-controlling interest in subsidiaries	91.83	2.52%	90.71	2.49%	1.12	1.24%

Total assets as of March 31, 2022 increased by THB 1.32 million or 0.04% from the same period of the previous year, which is mainly caused by increase in cash and cash equivalents from financial institution loan at the end of the quarter period.

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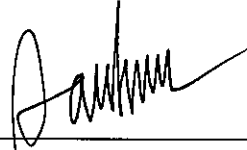
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Total Liabilities as of March 31, 2022 increased by THB 8.36 million or 0.39% from the same period of the previous year, the mainly caused by the company has borrowed more from financial institution.

Total equity as of March 31, 2022 decreased by THB 7.04 million or 0.47% from the same period of the previous year, the company has generated net loss for the first three months period in amount of THB 6.71 million.

Please be informed accordingly,

Your Sincerely,



Mrs. Sauwakun Karuchit
Chief Executive Officer

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