

SAHATHAI

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- Translation -

Ref: PORT-SET-081

November 11, 2022

Subject : Report on the Company's operating results for the third quarter periods ended September 30, 2022

Attention : The President
The Stock Exchange of Thailand

Performance of Sahathai Terminal Public Company Limited ("the Company") for the third quarter periods ended September 30, 2022 is as follows:

Performance

Item	For the 3 rd quarter ended on 30 September					
	2022		2021		Change	
	THB mm	%	THB mm	%	THB mm	%
Service income	530.92	99.55%	518.13	98.78%	12.79	2.47%
Cost of Service	(457.69)	(85.82%)	(446.89)	(85.20%)	10.80	2.42%
Gross Profit	73.22	13.73%	71.24	13.58%	1.99	2.79%
Other income	2.38	0.45%	6.38	1.22%	(4.00)	(62.75%)
Profit before expenses	75.60	14.18%	77.62	14.80%	(2.01)	(2.60%)
Selling and Administrative expenses	(54.24)	(10.17%)	(47.88)	(9.13%)	6.36	13.29%
Operating Profit	21.36	4.01%	29.74	5.67%	(8.38)	(28.17%)
Share of loss from associated companies	(0.83)	(0.16%)	(0.57)	(0.11%)	0.26	46.44%
Profit before finance costs and income tax	20.53	3.85%	29.18	5.56%	(8.64)	(29.62%)
Financial costs	(15.24)	(2.86%)	(15.51)	(2.96%)	(0.26)	(1.71%)
Profit before income tax	5.29	0.99%	13.67	2.61%	(8.38)	(61.28%)
Income Tax benefit (income tax)	(0.30)	(0.06%)	(1.77)	(0.34%)	(1.47)	(82.95%)
Net profit	4.99	0.94%	11.90	2.27%	(6.91)	(58.06%)
Allocation of income (loss)						
Portion of the Company's shareholders	8.25	1.55%	12.21	2.33%	(3.96)	(32.43%)
Portion of non-controlling interest in subsidiaries	(3.26)	(0.61%)	(0.32)	(0.06%)	(2.95)	(934.64%)

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Service income

Item	For the 3 rd quarter ended on 30 September					
	2022		2021		Change	
	THB mm	%	THB mm	%	THB mm	%
Terminal business	240.97	45.39%	242.81	46.86%	(1.84)	(0.76%)
In-land transportation business	77.08	14.52%	77.92	15.04%	(0.84)	(1.08%)
Rental area and warehouse business	26.74	5.04%	25.24	4.87%	1.50	5.94%
Freight Forwarder business	185.67	34.97%	172.02	33.20%	13.65	7.94%
Other service business	0.46	0.08%	0.14	0.03%	0.32	228.57%
Total Service Income	530.92	100.00%	518.13	100.00%	12.79	2.47%

Service Income for the third quarter ended September 30, 2022 and 2021 are THB 530.92 million and THB 518.13 million respectively. Service income increased by THB 12.79 million or 2.47%, mainly reasons as the following detail:

1. Revenue from terminal services decreased by 0.76% due to International shipping services are still affected by the COVID-19 situation have made adjustments to the maritime schedule to dock only at Laem Chabang Port instead of docking on the Chao Phraya River Port and using barges for transport to Sahathai Port. The current situation is getting better, resulting in the container volume that come to use the service continuously and slightly decreased from the same quarter of the previous year.
2. Revenue from In-land transportation business decreased by 1.08% slightly decreased due to some B2B customers who are still affected by the COVID-19 situation.
3. Revenue from rental area and warehouse business increased by 5.94% due to the increasing container volume in the free zone yard as the increase in the import of auto spare parts.
4. Revenue from freight forwarder business increased by THB 13.65 million due to the company has expanded freight forwarder business to represent more importers and exporters.

Cost of service and gross profit

Cost of service for the third quarter ended September 30, 2022 increased by THB 10.80 million or 2.42% from the same period of the previous year, mainly due to the increasing in the cost of freight forwarder service. As a result, gross profit for the third quarter ended September 30, 2022 increased by THB 1.99 million or 2.79% from the same quarter of the previous year.

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Selling and administrative expenses

Selling and Administrative expenses for the third quarter ended September 30, 2022 increased by THB 6.36 million or 13.29% from the same period of the previous year by increased in commission from the service and land and building taxes, which in 2021 will pay only 10% from the government's tax rate reduction measures.

Financial cost

Financial cost for the third quarter ended September 30, 2022 decreased by THB 0.26 million or 1.71% from the same period of the previous year, due to repayment bank loan coupled with a decrease in interest on the right to use assets.

Income tax expenses

Income tax expenses for the third quarter ended September 30, 2022 decreased by THB 1.47 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 third quarter ended September 30, 2022 and 2021 are profit THB 4.99 million and THB 11.90 million respectively. The profit (loss) attributable to the owner of the parent company for the third quarter ended September 30, 2022 and 2021 are profit THB 8.25 million and THB 12.21 million respectively, decreased from 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					
	30-September-22		31-December-21		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	3,621.34	100.00%	3,645.07	100.00%	(23.73)	(0.65%)
Total liabilities	2,139.04	59.07%	2,135.33	58.58%	3.71	0.17%
Total equity	1,482.30	40.93%	1,509.74	41.42%	(27.44)	(1.82%)
Equity attributable to the owner of the parent company	1,393.45	38.48%	1,419.03	38.93%	(25.58)	(1.80%)
Non-controlling interest in subsidiaries	88.85	2.45%	90.71	2.49%	(1.86)	(2.05%)

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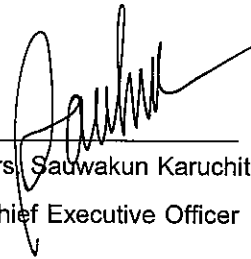
Total assets as of September 30, 2022 decreased by THB 23.73 million or 0.65% the mainly caused by receivable collection from customers.

Total Liabilities as of September 30, 2022 increased by THB 3.71 million or 0.17% the mainly caused by recognize liabilities under renewed land lease agreements.

Total equity as of September 30, 2022 decreased by THB 27.44 million or 1.82% due to the net loss for the nine-month periods ended September 30, 2022 amounting to THB 11.94 million and dividend payment of THB 15.18 million.

Please be informed accordingly,

Your Sincerely,



Mrs. Satwakun Karuchit
Chief Executive Officer

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