

SAHATHAI

T E R M I N A L

- Translation -

Ref: PORT-SET-084

February 21, 2023

Subject : Report on the Company's operating results for the year ended on December 31, 2022

Attention : The President

The Stock Exchange of Thailand

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

Performance

Item	For the Year ended on 31 December					
	2022		2021		Change	
	THB mm	%	THB mm	%	THB mm	%
Service income	2,041.96	99.31%	1,588.71	98.88%	453.25	28.53%
Cost of Service	(1,794.88)	(87.30%)	(1,325.52)	(82.50%)	469.35	35.41%
Gross Profit	247.08	12.02%	263.19	16.38%	(16.11)	(6.12%)
Other income	14.13	0.69%	17.99	1.12%	(3.86)	(21.43%)
Profit before expenses	261.21	12.70%	281.17	17.50%	(19.96)	(7.10%)
Selling and Administrative expenses	(221.11)	(10.75%)	(187.72)	(11.68%)	33.39	17.79%
Allowance for impairment loss	(55.00)	(2.67%)	0.00	0.00%	(55.00)	0.00%
Operating Profit	(14.90)	(0.72%)	93.45	5.82%	(108.36)	(115.95%)
Share of loss from associated companies	(32.84)	(1.60%)	(2.26)	(0.14%)	(30.58)	(1,355.36%)
Profit before finance costs and income tax	(47.74)	(2.32%)	91.20	5.68%	(138.93)	(152.35%)
Financial costs	(60.19)	(2.93%)	(61.49)	(3.83%)	(1.30)	(2.11%)
Profit before income tax	(107.93)	(5.25%)	29.71	1.85%	(137.64)	(463.35%)
Income Tax benefit (income tax)	(0.99)	(0.05%)	(3.32)	(0.21%)	(2.33)	(70.23%)
Net profit	(108.92)	(5.30%)	26.39	1.64%	(135.31)	(512.79%)
Allocation of income (loss)						
Portion of the Company's shareholders	(101.36)	(4.93%)	27.62	1.72%	(128.98)	(466.92%)
Portion of non-controlling interest in subsidiaries	(7.56)	(0.37%)	(1.24)	(0.08%)	(6.32)	(510.94%)

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Service income

Item	For the Year ended on 31 December					
	2022		2021		Change	
	THB mm	%	THB mm	%	THB mm	%
Terminal business	949.45	46.50%	937.93	59.04%	11.52	1.23%
In-land transportation business	291.88	14.29%	344.72	21.70%	(52.84)	(15.33%)
Rental area and warehouse business	85.21	4.17%	63.59	4.00%	21.61	34.00%
Freight Forwarder business	713.68	34.95%	240.53	15.14%	473.15	196.71%
Other service business	1.73	0.08%	1.93	0.12%	(0.20)	(10.36%)
Total Service Income	2,041.96	100.00%	1,588.71	100.00%	453.25	28.53%

Service Income for the year ended on December 31, 2022 and 2021 are THB 2,041.96 million and THB 1,588.71 million respectively. Service income increased by THB 453.25 million or 28.53%, mainly reasons as the following detail:

1. Revenue from terminal services increased by 1.23% 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. However, in the fourth quarter, the situation began to improve, many countries started to ease their worries about canceling the port closure measure. This has a positive effect on imports and exports, resulting in a continuous increase in the number of containers.
2. Revenue from In-land transportation business decreased by 15.33% 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 34.00% 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 473.15 million or 196.71% 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 year ended on December 31, 2022 increased by THB 469.35 million or 35.41% from the same period of the previous year, mainly due to the increasing in the cost of freight forward service from expansion in freight forward business.

Selling and administrative expenses

Selling and Administrative expenses for the year ended on December 31, 2022 increased by THB 33.39 million or 17.79% 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.

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Allowance for impairment loss

Due to the recognition on impairment loss of investment from loan to and account receivable of related company.

Share of loss from associated companies

Due to the recognition of share of losses from the termination of the international commercial terminal project. The caused by overall of imports and exports trend that have been affected by the COVID situation in the past, the use of port services has decreased significantly and we had expected that in the short term it will not be able to meet the goals that have been set. Including if it continues, it may affect the current business operations. Therefore, the resolution has been resolved to cancel the project.

Financial cost

Financial cost for the year ended on December 31, 2022 decreased by THB 1.30 million or 2.11% 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 year ended on December 31, 2022 decreased by THB 2.33 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 year ended on December 31, 2022 and 2021 are loss THB 108.92 million and profit THB 26.39 million respectively. The profit (loss) attributable to the owner of the parent company for the year ended on December 31, 2022 and 2021 are loss THB 101.36 million and profit THB 27.62 million respectively, decreased from recognized allowance for impairment loss and Share of loss from associated companies.

Financial Position

Item	As of					
	31- December-22		31-December-21		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	3,562.53	100.00%	3,645.07	100.00%	(82.54)	(2.26%)
Total liabilities	2,177.22	61.11%	2,135.33	58.58%	41.89	1.96%
Total equity	1,385.31	38.89%	1,509.74	41.42%	(124.43)	(8.24%)
Equity attributable to the owner of the parent company	1,302.41	36.56%	1,419.03	38.93%	(116.62)	(8.22%)
Non-controlling interest in subsidiaries	82.90	2.33%	90.71	2.49%	(7.81)	(8.61%)

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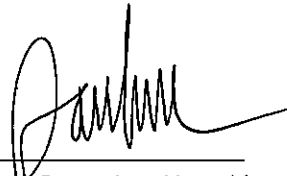
Total assets as of December 31, 2022 decreased by THB 82.54 million or 2.26% the mainly caused by recognized allowance for impairment loss.

Total Liabilities as of December 31, 2022 increased by THB 41.89 million or 1.96% the mainly caused by recognize liabilities under renewed land lease agreements.

Total equity as of December 31, 2022 decreased by THB 124.43 million or 8.24% due to the net loss for the year ended on December 31, 2022 amounting to THB 108.92 million and dividend payment of THB 15.18 million.

Please be informed accordingly,

Your Sincerely,



Mrs. Sauwakun Karuchit
Chief Executive Officer

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