

SAHATHAI

T E R M I N A L

- Translation -

Ref: PORT-SET-091

May 11, 2023

Subject : Report on the Company's operating results for the first quarter ended on March 31, 2023
Attention : The President
The Stock Exchange of Thailand

Performance of Sahathai Terminal Public Company Limited ("the Company") for the first quarter ended on March 31, 2023 is as follows:

Performance

Item	For the 1 st quarter ended on 31 March					
	2023		2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Service income	405.16	99.49%	572.66	98.96%	(167.50)	(29.25%)
Cost of Service	(349.11)	(85.73%)	(515.17)	(89.02%)	(166.06)	(32.23%)
Gross Profit	56.05	13.76%	57.49	9.94%	(1.44)	(2.52%)
Other income	2.07	0.51%	6.02	1.04%	(3.95)	(65.61%)
Profit before expenses	58.12	14.27%	63.51	10.98%	(5.39)	(8.50%)
Selling and Administrative expenses	(57.09)	(14.02%)	(53.87)	(9.31%)	3.22	5.98%
Operating Profit	1.03	0.25%	9.64	1.67%	(8.61)	(89.33%)
Share of loss from associated companies	(0.62)	(0.15%)	(1.25)	(0.22%)	(0.63)	(50.40%)
Profit before finance costs and income tax	0.41	0.10%	8.39	1.45%	(7.98)	(95.11%)
Financial costs	(15.88)	(3.90%)	(14.61)	(2.52%)	1.27	8.69%
Profit before income tax	(15.47)	(3.80%)	(6.22)	(1.07%)	(9.25)	(148.71%)
Income Tax benefit (income tax)	0.03	0.01%	(0.49)	(0.08%)	0.52	106.12%
Net profit	(15.44)	(3.79%)	(6.71)	(1.16%)	(8.73)	(130.10%)
Allocation of income (loss)						
Portion of the Company's shareholders	(10.05)	(2.47%)	(7.83)	(1.35%)	(2.22)	(28.35%)
Portion of non-controlling interest in subsidiaries	(5.39)	(1.32%)	1.12	0.19%	(6.51)	(581.25%)

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Service income

Item	For the 1 st quarter ended on 31 March					
	2023		2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Terminal business	212.02	52.33%	242.21	42.30%	(30.19)	(12.46%)
In-land transportation business	87.88	21.69%	79.79	13.93%	8.09	10.14%
Rental area and warehouse business	16.93	4.18%	15.91	2.78%	1.02	6.41%
Freight Forwarder business	87.83	21.68%	234.36	40.92%	(146.53)	(62.52%)
Other service business	0.50	0.12%	0.39	0.07%	0.11	28.21%
Service Income	405.16	100.00%	572.66	100.00%	(167.50)	(29.25%)

Service Income for the first quarter ended March 31, 2023 and 2022 are THB 405.16 million and THB 572.66 million respectively. Service income decreased by THB 167.50 million or 29.25%, mainly reasons as the following detail:

1. Revenue from terminal services decreased by THB 30.19 million or 12.46% due to the economic slowdown affecting the import and export business sector, resulting in a decrease in the service volume.
2. Revenue from In-land transportation business increased by 10.14% due to providing transportation services to factory customers who need to transport more goods from the terminal to the factory.
3. Revenue from rental area and warehouse business increased by 6.41% 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 decreased by THB 146.53 million or 62.52% due to decreased exports of steel customers and lower freight rates affecting income from providing freight forwarder services to importers and exporters.

Cost of service and gross profit

Cost of service for the first quarter ended March 31, 2023 decreased by THB 166.06 million or 32.23% from the same period of the previous year due to the economic slowdown affecting the import and export business and decrease in the cost of services was in the same direction as the revenue from the services.

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Selling and administrative expenses

Selling and Administrative expenses for the first quarter ended March 31, 2023 increased by THB 3.22 million or 5.98% 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, 2023 increased by THB 1.27 million or 8.69% from the same period of the previous year, due to increasing in bank loan interest rates.

Income tax expenses

Income tax expenses for the first quarter ended March 31, 2023 increased by THB 0.52 million from the same period of the previous year, according to increasing of the portion income that is not exempted from income tax (Non-BOI).

Net Profit (Loss)

Net Profit (Loss) for the first quarter ended March 31, 2023 and 2022 are loss THB 15.44 million and THB 6.71 million respectively. The profit (loss) attributable to the owner of the parent company for the first quarter ended March 31, 2023 and 2022 are loss THB 10.05 million and THB 7.83 million respectively due to the impact of the decrease in operating results.

Financial Position

Item	As of					
	31-March-23		31- December -22		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	3,501.86	100.00%	3,562.54	100.00%	(60.68)	(1.70%)
Total liabilities	2,131.89	60.88%	2,177.22	61.11%	(45.33)	(2.08%)
Total equity	1,369.97	39.12%	1,385.31	38.89%	(15.34)	(1.11%)
Equity attributable to the owner of the parent company	1,292.46	36.91%	1,302.41	36.56%	(9.95)	(0.76%)
Non-controlling interest in subsidiaries	77.51	2.21%	82.90	2.33%	(5.39)	(6.50%)

Total assets as of March 31, 2023 decreased by THB 60.68 million or 1.70%, which is mainly caused by depreciation and amortization of right of use according to the period.

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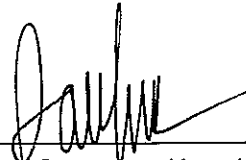
T E R M I N A L

Total Liabilities as of March 31, 2023 decreased by THB 45.33 million or 2.08%, the mainly caused by the repayment of financial institutions loan.

Total equity as of March 31, 2023 decreased by THB 15.34 million or 1.11% due to loss from operating results.

Please be informed accordingly,

Your Sincerely,



Mrs. Sauwakun Karuchit
Chief Executive Officer

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