



No. RP 011/2019

Date : August 9, 2019

Subject : Clarification on the operating results of Quarter 2/2019 which showing changing more than 20%

Atth : President, The stock Exchange of Thailand

Raja Ferry Port Public Company Limited would like to hereby notify its operating results of Quarter 2/2019 which have been reviewed by the Company's auditor and Audit Committee as detailed in the attachment

Yours Sincerely,

(Mr. Apichart Chayopas)

Managing Director

Management Discussion and Analysis of Raja Ferry Port PLC

(For Interim Financial Statement of 2nd Quarter of 2019 ended on June 30th, 2019)

Operating Performance Analysis

- Income

Income Structure	2nd Quarter 2019		2nd Quarter 2018		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Revenues from Ferry Service						
- Fixed routes and schedules	149.58	81.21	155.99	81.08	(6.41)	(4.11)
- Fixed routes and chartered	11.77	6.39	11.97	6.22	(0.20)	(1.67)
Total Revenues from Ferry service	161.35	87.60	167.96	87.30	(6.61)	(3.94)
Income from Van services	5.71	3.10	5.21	2.71	0.50	9.60
Income from Other services	1.31	0.71	1.36	0.71	(0.05)	(3.68)
Income from Sale of food and convenience goods	13.01	7.06	13.51	7.02	(0.50)	(3.70)
Total Revenues from sales and services	181.38	98.47	188.04	97.74	(6.66)	(3.54)
Other income	2.81	1.53	4.35	2.26	(1.54)	(35.40)
Total Revenues	184.18	100.00	192.39	100.00	(8.21)	(4.27)

The Company's total revenue for the 2nd quarter of year 2019 was Baht 184.1 million, a decrease of Baht 8.21 million or equal to approx. 4.27% yoy; whereas, core revenue from Ferry service was Baht 161.35 million, 87% of total revenue which decrease of Baht 6.61 million, or equal to approx. 3.94% yoy because Chinese traveller and passenger in the area also decreased. However, the volume of vehicle is still same with last year.

Revenues from Ferry Service	2nd Quarter 2019			2nd Quarter 2018		
	Trip	Mil.Baht	Income pertrip	Trip	Mil.Baht	Income pertrip
- Donsak - Samui Island	3,263	102.30	31,352	3,201	98.67	30,825
- Donsak - Phangan Island	1,137	54.28	47,741	1,118	52.41	46,878
- Samui Island - Phangan Island	912	6.58	7,218	693	4.91	7,085
Total	5,312	163.17	30,717	5,012	155.99	31,123

- Expenses

Expenses Structure	2nd Quarter 2019		2nd Quarter 2018		Changer (+/-)	
	MB	%	MB	%	MB	%
Cost of Ferry Service	131.06	73.65	136.25	75.23	(5.19)	(3.81)
Cost of Van Service	8.78	4.94	6.12	3.38	2.66	43.53
Cost of Sales	12.19	6.85	12.29	6.79	(0.10)	(0.81)
Sell and service expenses	1.62	0.91	4.27	2.36	(2.65)	(62.01)
Administrative expenses	19.78	11.12	19.59	10.82	0.19	0.97
Financial Cost	2.82	1.58	2.11	1.17	0.71	33.65
Corporate income tax	1.70	0.96	0.48	0.27	1.22	254.17
Total Expenses	177.96	100.00	181.11	100.00	(3.15)	(1.74)

The Company's total expenses for the 2nd quarter of 2019 was Baht 177.96million, a decrease of Baht 3.15million or approx. 1.74% yoy. The main reason was cost of ferry service and sell and service expenses decreased.

- Net Profit (Net Loss)

	2nd Quarter 2019		2nd Quarter 2018		Change (+/-)	
	MB	% of Total revenues	MB	% of Total revenues	MB	%
Net Profit	6.23	3.38	11.29	5.87	(5.05)	(44.76)
Net Profit per share (Baht/share)	0.03		0.06		(0.03)	(44.76)

The Company's net profit for the 2nd quarter of 2019 was Baht 6.23 million, 3.38% of total revenue and Net profit per share is 0.03 Baht, a decrease of Baht 5.05 million or approx 44.76% compared to the same period last year. As ferry that have been promoted from BOI has already expired, lead to higher corporate income tax, and decrease in net profit, respectively.