



No. RP 005/2022

Date : February 24, 2022

Subject : Clarification on the operating results of Year 2021 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 Year 2021 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 Quarter 4/2021 and Year 2021 ended on December 31st, 2021)

Operating Performance Analysis

- Income

Income Structure	4rd Quarter 2021		4rd Quarter 2020		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Revenues from Ferry Service						
- Fixed routes and schedules	86.06	86.38%	92.89	86.80%	-6.83	-7.35%
- Fixed routes and chartered	5.74	5.76%	5.79	5.41%	-0.05	-0.86%
Total Revenues from Ferry service	91.80	92.14%	98.68	92.22%	-6.88	-6.97%
Income from Van services	2.19	2.20%	1.38	1.29%	0.81	58.70%
Income from Other services	0	0.00%	0.01	0.01%	-0.01	-100%
Income from Sale of food and convenience goods	3.70	3.71%	5.80	5.42%	-2.10	-36.21%
Total Revenues from sales and services	97.69	98.05%	105.87	98.93%	-8.18	-7.73%
Other income	1.94	1.95%	1.14	1.07%	0.80	70.18%
Total Revenues	99.63	100.00%	107.01	100.00%	-7.38	-6.90%
Income Structure	2021		2020		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Revenues from Ferry Service						
- Fixed routes and schedules	323.27	86.71%	426.26	82.33%	-102.99	-24.16%
- Fixed routes and chartered	21.84	5.86%	32.33	6.65%	-10.49	-32.45%
Total Revenues from Ferry service	345.11	92.57%	458.59	88.98%	-113.48	-24.75%
Income from Van services	4.40	1.18%	10.31	3.59%	-5.91	-57.32%
Income from Other services	0	0%	0.15	-0.09%	-0.15	-100.00%
Income from Sale of food and convenience goods	15.24	4.09%	28.45	6.40%	-13.21	-46.43%
Total Revenues from sales and services	364.75	97.84%	497.5	98.88%	-132.75	-26.68%
Other income	8.06	2.16%	6.19	1.12%	1.87	30.21%
Total Revenues	372.81	100.00%	503.69	100.00%	-130.88	-25.98%

Revenues from Ferry Service	4rd Quarter 2021			4rd Quarter 2020			Changer (+/-)		
	Trip	Mil.Baht	Income per trip	Trip	Mil.Baht	Income pertrip	%Trip	%Inc	% Income per trip
- Donsak - Samui Island	2,037	53.11	26,074	2,875	57.56	20,023	-29.15%	-7.73%	30.22%
- Donsak - Phangan Island	805	31.33	38,918	1,111	34.33	30,896	-27.54%	-8.73%	25.96%
- Samui Island - Phangan Island	553	7.36	13,307	552	6.79	12,305	0.18%	8.34%	8.14%
Total	3,395	91.80	27,040	4,538	98.68	21,746	-25.19%	-6.97%	24.34%
Revenues from Ferry Service	2021			2020			Changer (+/-)		
	Trip	Mil.Baht	Income pertrip	Trip	Mil.Baht	Income pertrip	%Trip	%Inc	% Income per trip
- Donsak - Samui Island	7,588	204.66	26,972	11,350	276.15	24,331	-33.15%	-25.89%	10.86%
- Donsak - Phangan Island	3,322	113.98	34,310	4,001	150.85	37,704	-16.97%	-24.45%	-9.00%
- Samui Island - Phangan Island	2,197	26.47	12,049	2,700	31.58	11,698	-18.63%	-16.19%	3.00%
Total	13,107	345.11	26,330	18,051	458.59	25,405	-27.39%	-24.74%	3.64%

Raja Ferry Port Public Co., Ltd (This is called “the Company”) had its total revenues in the 4th Quarter of 2021 amounted to 99.63 million Baht, decreased by 6.90 % YOY or equal to 7.38 million Baht due to the epidemic situation of Covid-19 which continues from Year 2020 to 2021, tourists have slowed down their travels. However, the Company had its main income from ferry service which was equal to 92.14% of its total income, followed by income from sale (sale of foods and convenience goods) or equal to 3.71 % of its total income.

The Company had its total revenues in year 2021 amounted to 372.81 million Baht, decreased by approx. 25.98 % YOY or equal to approx. 130.88 million Baht because the main income from ferry service and the sale of foods and convenience goods decreased by 113.48 million Baht and 13.21 million Baht, respectively due to the epidemic situation of Covid-19 throughout Year 2021.

Moreover, ferry service business was both of fixed route and chartered route in 3 routes of ferry service, including

- the route between Donsak Sakon Harbour and Samui Sakon Harbour
- the route between Donsak Sakon Harbour and Multipurpose port of KohPhangan
- the route between Samui Sakon Harbour and Multipurpose port of KohPhangan

The Company had its income from ferry service provision in the 4th Quarter of 2021 amounted to 91.80 million Baht, decreased by approx. 6.97 % or decreased to approx. 6.88 million Baht YOY; whereas, the Company had its main income from ferry service provision in Year 2021 amounted to 345.11 million Baht,

decreased by approx. 113.48 million Baht YOY or decreased by approx. 24.75 % YOY due to there has been an ongoing global spread of Covid-19 continuously from Year 2020 to 2021, its lead to the global tourism and economic slowdown.

The number of trips in the 4th Quarter of 2021 and Year 2021 decreased by 25.19% and 27.39% respectively which reduced boat trips on the route of Koh Samui - Koh Phangan in order to suit the number of passengers and vehicle cars using on the route Koh Samui - Koh Phangan that have decreased by the situation of the Covid19.

The Company had its income from sales of food and convenience goods, in the 4th Quarter of 2021 (3.70 million Baht or 3.71% of total sales) and Year 2021 (15.24 million Baht or 4.09% of total sales) .

- Expenses

Expenses Structure	4rd Quarter 2021		4rd Quarter 2020		Changer (+/-)	
	MB	%	MB	%	MB	%
Total Cost of Ferry Service	102.25	99.19%	108.35	105.11%	-6.10	-5.63%
Cost of Van Service	2.49	2.42%	1.67	1.62%	0.82	49.10%
Cost of Sales	3.79	3.68%	6.15	5.97%	-2.36	-38.37%
Sell and service expenses	1.94	1.88%	2.04	1.98%	-0.10	-4.90%
Administrative expenses	17.78	17.25%	22.33	21.66%	-4.55	-20.38%
Other expenses	0	0.00%	-16.62	-16.12%	16.62	-100.00%
Financial Cost	3.71	3.60%	3.58	3.47%	0.13	3.63%
Corporate income tax	-28.88	-28.02%	-3.96	-3.84%	-24.92	629.29%
Total Expenses	103.08	100.00%	123.54	119.85%	-20.46	-16.56%
Expenses Structure	2021		2020		Changer (+/-)	
	MB	%	MB	%	MB	%
Total Cost of Ferry Service	402.42	83.33%	446.56	92.47%	-44.14	-9.88%
Cost of Van Service	5.10	1.06%	11.12	2.30%	-6.02	-54.14%
Cost of Sales	17.22	3.57%	29.22	6.05%	-12.00	-41.07%
Sell and service expenses	6.98	1.45%	8.68	1.80%	-1.70	-19.59%
Administrative expenses	66.38	13.75%	78.34	16.22%	-11.96	-15.27%
Other expenses	0	0.00%	12.09	2.50%	-12.09	-100.00%
Financial Cost	13.90	2.88%	14.45	2.99%	-0.55	-3.81%
Corporate income tax	-29.08	-6.02%	-18.39	-3.81%	-10.69	58.13%
Total Expenses	482.92	100.00%	582.07	120.53%	-99.15	-17.03%

The Company had its total expenses in 4th Quarter of Year 2021, totaling 103.08 million Baht, a decrease of 20.46 million Baht from the same period of the previous year or a 16.56% decrease from the cost of shipping services, cost of sales, lower administrative costs.

The company had total expenses in Year 2021, totaling 482.92 million Baht, decrease of 99.15 million Baht from the previous year or 17.03% from the cost of shipping services, a 44.14 million Baht decrease or a 9.88 % decrease in cost of sales. 12 million Baht or a decrease of 41.07%, a decrease in administrative costs of 11.96 million Baht or a decrease of 15.27%.

- Gross Profit

Unit : M.Baht

	4rd Quarter 2021		4rd Quarter 2020		Change (+/-)	
	Unit	%	Unit	%	Unit	%
Revenues from Ferry Service	91.80	100.00%	98.68	100.00%	-6.88	-6.97%
<u>Deduct</u> Cost of service	-102.25	-111.38%	-108.35	-109.80%	6.10	-5.63%
Gross Profit - Ferry Service	-10.45	-11.38%	-9.67	-9.80%	-0.78	8.07%
Revenues from Sales	3.70	100.00%	5.81	100.00%	-2.11	-36.32%
<u>Deduct</u> Cost of Sales	-3.79	-102.43%	-6.15	-105.85%	2.36	-38.37%
Gross Profit - Sales	-0.09	-2.43%	-0.34	-5.85%	0.25	-73.53%
Income from Van services	2.19	100.00%	1.38	100.00%	0.81	58.70%
<u>Deduct</u> Cost of Van service	-2.49	-113.70%	-1.67	-121.01%	-0.82	49.10%
Gross Profit - Van Services	-0.30	-13.70%	-0.29	-21.01%	-0.01	3.45%
Total Revenues	97.69	100.00%	105.87	100.00%	-8.18	-7.73%
<u>Deduct</u> Cost of business	-108.53	-111.10%	-116.17	-109.73%	7.64	-6.58%
Total Gross Profit	-10.84	-11.10%	-10.30	-9.73%	-0.54	5.24%
	2021		2020		Change (+/-)	
	Unit	%	Unit	%	Unit	%
Revenues from Ferry Service	345.11	100.00%	458.59	100.00%	-113.48	-24.75%
<u>Deduct</u> Cost of service	-402.42	-116.61%	-446.56	-97.38%	44.14	-9.88%
Gross Profit - Ferry Service	-57.31	-16.61%	12.03	2.62%	-69.34	-576.39%
Revenues from Sales	15.24	100.00%	28.59	100.00%	-13.35	-46.69%
<u>Deduct</u> Cost of Sales	-17.22	-112.99%	-29.22	-102.20%	12.00	-41.07%
Gross Profit - Sales	-1.98	-12.99%	-0.63	-2.20%	-1.35	214.29%
Income from Van services	4.40	100.00%	10.31	100.00%	-5.91	-57.32%
<u>Deduct</u> Cost of Van service	-5.10	-115.91%	-11.12	-107.86%	6.02	-54.14%
Gross Profit - Van Services	-0.70	-15.91%	-0.81	-7.86%	0.11	-13.58%
Total Revenues	364.75	100.00%	497.49	100.00%	-132.74	-26.68%
<u>Deduct</u> Cost of business	-424.74	-116.45%	-486.9	-97.87%	62.16	-12.77%
Total Gross Profit	-59.99	-16.45%	10.59	2.13%	-70.58	-666.48%

In the 4th Quarter of 2021, the Company had gross loss of 10.84 million Baht or equal to 11.10% of the income from sale and ferry service, compared to the same period of the previous year resulting in increase in loss of 0.54 million Baht or 5.24%.

Year 2021, the Company has gross loss of 59.99 million Baht or 10.59% of income from sales and services. The total gross profit decreased in the amount of 70.58 million Baht, the main loss from the ferry service was 57.31 million Baht or 16.61%, a decrease compared to the year 2020, a decrease of 69.34 million Baht. Gross profit from sales is 1.98 million baht or 12.99%, an increase of 1.35 million Baht from the year 2020.

- Net Profit (Net Loss)

	4rd Quarter 2021		4rd Quarter 2020		Change (+/-)	
	MB	% of Total revenues	MB	% of Total revenues	MB	%
Net Profit (Net Loss)	-3.45	-3.53%	-16.59	-15.50%	13.14	-79.20%
Net Profit (Net Loss)(Baht/share)	-0.02		-0.08		0.06	-75.00%
	2021		2020		Change (+/-)	
	MB	% of Total revenues	MB	% of Total revenues	MB	%
Net Profit (Net Loss)	-110.11	-30.19%	-78.38	-15.56%	-31.73	40.48%
Net Profit (Net Loss)(Baht/share)	-0.55		-0.39		-0.16	41.03%

In the 4th Quarter of 2021, the Company had its net loss of 3.45 million Baht, decreased by approx. 13.14 million Baht or 79.20% because it is expected to take advantage of deferred income tax in the future. Operating result in quarter 4/2021 is net loss of 0.02 Baht per share.

In the year 2021, the company had a net loss of 110.11 million baht, an increase of 31.73 million Baht from the previous year (40.48%) because of the currently epidemic situation of Covid-19. The company had a net loss per share of 0.55 baht, representing a net loss of 41.03%, a return on equity of -14.56% and a return on assets of -9.07%.

Statement of Financial Position

On 31st December 2021

	As at Dec 31 st , 2021		As at Dec 31 st , 2020		Change (+/-)	
	MB		MB		MB	%
Total Asset	1,193.30	100.00%	1,235.28	100.00%	-41.98	-3.40%
Total Liabilities	485.17	40.66%	430.91	34.88%	54.26	12.59%
Shareholder's equity	708.13	59.34%	804.37	65.12%	-96.24	-11.96%
Book Value (Baht/Share)	3.53		4.01		-0.48	-11.97%

Assets;

At the end of year 2021, the Company had its total assets amounted to 1,193.30 million Baht, decreased from at the end of 2020 by approx. 41.98 million Baht or 3.40% .

Liabilities;

At the end of year 2021, the Company had its total liabilities amounted to 485.71 million Baht, increased from at the end of 2020 by 54.26 million Baht or 12.59% because the Company had applied a loan from financial institutions at the amount of 71.37 million Baht for constructing Donsak Port no. 4-5 Port, short term current payment and dry docking expenses. The Company had its debt to equity ratio at the end of year 2021 at 0.69 times, increased at the end of 2020 at 0.15 times.

Shareholder's Equity;

At December 31, 2021, the Company had its shareholder's equity amounted to 708.13 million Baht, decreased from at the end of 2020 at 96.24 million Baht from net loss that lead to book value at the end of 2021 is 3.53 Baht per share.

Cash Flow

On 31st December 2021

	2021	2020
Net Cash from (Used in) Operating activities	10.29	34.02
Net Cash from (Used in) Investment activities	-79.35	-98.13
Net Cash from (Used in) Financing activities	36.63	55.75
Net Cash increased /(decreased)	-32.43	-8.36
Beginning cash brought forward	108.63	116.99
Ending cash	76.20	108.63

In year 2021, the Company had its net cash from operating activities amounted to 10.29 million Baht, consisting of loss before income tax amounted to 139.19 million Baht, Depreciation cost is 125 million Baht , trade and other account payables have increased by 12.67 million Baht.

In year 2021, the Company had its net cash used in investment activities amounted to 79.35 million Baht , consisting of ship preventive maintenance cost and dry dock cost are approximately 29 million Baht and work in process of the construction port no. 4-5, approximately 31 million Baht and the installments payment for the construction of the Koh Phaluai approximately 10 million Baht.

In year 2021, the Company had its net cash used in financing activities amounted to 36.63 million Baht, consisting of repayment of long-term loans to financial institutions amounted to 10.43 million Baht. Also, the company received loan from financial institutions approximately 71.37 million Baht.

In year 2021, the Company had its current ratio and quick ratio equal to 0.65 times and 0.56 times respectively.