



No. RP 004/2023

Date : February 27, 2023

Subject : Clarification on the operating results of Year 2022 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 2022 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 4/2022 and Year 2022 ended on December 31st, 2022)

Operating Performance Analysis

- Income

Income Structure	4rd Quarter 2022		4rd Quarter 2021		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
<i>Revenues from Ferry Service</i>						
- Fixed routes and schedules	119.39	84.75%	86.06	86.38%	33.33	38.73%
- Fixed routes and chartered	7.43	5.27%	5.74	5.76%	1.69	29.44%
<i>Total Revenues from Ferry service</i>	126.82	90.02%	91.8	92.14%	35.02	38.15%
<i>Income from Van services/Logistic</i>	9.24	6.56%	2.19	2.20%	7.05	321.92%
<i>Income from Sale of food and convenience goods</i>	3.36	2.39%	3.70	3.71%	-0.34	-9.19%
<i>Total Revenues from sales and services</i>	139.42	98.96%	97.69	98.05%	41.73	42.72%
<i>Other income</i>	1.46	1.04%	1.94	1.95%	-0.48	-24.74%
<i>Total Revenues</i>	140.88	100.00%	99.63	100.00%	41.25	41.40%
Income Structure	2022		2021		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
<i>Revenues from Ferry Service</i>						
- Fixed routes and schedules	456.56	85.47%	323.27	86.71%	133.29	41.23%
- Fixed routes and chartered	26.52	4.96%	21.84	5.86%	4.68	21.43%
<i>Total Revenues from Ferry service</i>	483.08	90.43%	345.11	92.57%	137.97	39.98%
<i>Income from Van services/Logistic</i>	23.51	4.40%	4.40	1.18%	19.11	434.32%
<i>Income from Sale of food and convenience goods</i>	19.29	3.61%	15.24	4.09%	4.05	26.57%
<i>Total Revenues from sales and services</i>	525.88	98.44%	364.75	97.84%	161.13	44.18%
<i>Other income</i>	8.31	1.56%	8.06	2.16%	0.25	3.10%
<i>Total Revenues</i>	534.19	100%	372.81	100%	161.38	43.29%

Revenues from Ferry Service	4rd Quarter 2022			4rd Quarter 2021			Changer (+/-)		
	Trip	Mil.Baht	Income per trip	Trip	Mil.Baht	Income pertrip	%Trip	%Inc	% Income per trip
- Donsak - Samui Island	2,651	78.14	29,477	2,037	53.11	26,074	30.14%	47.13%	13.05%
- Donsak - Phangan Island	1,103	40.02	36,286	805	31.33	38,918	37.02%	27.75%	-6.76%
- Samui Island - Phangan Island	361	8.66	23,972	553	7.36	13,307	-34.72%	17.60%	80.15%
Total	4,115	126.82	30,819	3,395	91.80	27,040	21.21%	38.15%	13.98%
Revenues from Ferry Service	2022			2021			Changer (+/-)		
	Trip	Mil.Baht	Income per trip	Trip	Mil.Baht	Income pertrip	%Trip	%Inc	% Income per trip
- Donsak - Samui Island	9,171	275.52	30,043	7,588	204.66	26,972	20.86%	34.62%	11.38%
- Donsak - Phangan Island	4,143	170.47	41,146	3,322	113.98	34,310	24.71%	49.56%	19.92%
- Samui Island - Phangan Island	1,852	37.09	20,028	2,197	26.47	12,049	-15.70%	40.12%	66.23%
Total	15,166	483.08	31,853	13,107	345.11	26,330	15.71%	39.98%	20.97%

Total operating results for the 4th quarter of Year 2022, the company had total revenues of 140.88 million baht, an increase from the same quarter of 2021 in the amount of 41.25 million baht or 41.40%, with the main income from ferry services is 126.82 million baht, representing the proportion to total income was 90.02% , an increase of 35.02 million baht, representing 38.15 % because Thai government announced the full opening of the country from May 1, 2022, allowing the number of foreign tourists to enter the country to increase.

The company's total revenue in 2022 was 534.19 million baht, an increase from the previous year 161.38 million baht (increased by 43.29%), mainly due to the main income from ferry services and income from van service /logistic service increased by 137.97 million baht and 19.11 million baht, respectively, due to the relaxation of strict public health measures to control epidemic situation of Covid-19 in Quarter 1/2022.

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 has a total revenue from ferry services in the 4th quarter of 2022 in the amount of 126.82 million baht, an increase of 35.02 million baht from the same period last year, representing an increase of 38.15% and having revenue from ferry services in 2022 in the amount 483.08 million baht, an increase of 137.97 million baht from the previous year, or 39.98%.

While the total number of boat trips in the 4th quarter of the year 2022 has increased by 21.21% and Year 2022 has increased by approximately 15.71% by increasing and decreasing boat trips to suit the number of passengers and cars.

- Expenses

Expenses Structure	4rd Quarter 2022		4rd Quarter 2021		Changer (+/-)	
	MB	%	MB	%	MB	%
Total Cost of Ferry Service	131.66	91.14%	102.25	99.19%	29.41	28.76%
Cost of Van Service/Logistic	5.04	3.49%	2.49	2.42%	2.55	102.41%
Cost of Sales	3.79	2.62%	3.79	3.68%	0.00	-0.08%
Sell and service expenses	2.89	2.00%	1.94	1.88%	0.95	48.97%
Administrative expenses	18.05	12.50%	17.78	17.25%	0.27	1.52%
Financial Cost	4.8	3.32%	3.71	3.60%	1.09	29.38%
Corporate income tax	-21.77	-15.07%	-28.88	-28.02%	7.11	-25%
Total Expenses	144.46	100%	103.08	100%	41.38	40.14%
Expenses Structure	2022		2021		Changer (+/-)	
	MB	%	MB	%	MB	%
Total Cost of Ferry Service	497.45	81.67%	402.42	83.33%	95.03	23.61%
Cost of Van Service/Logistic	15.78	2.59%	5.10	1.06%	10.68	209.41%
Cost of Sales	18.09	2.97%	17.22	3.57%	0.87	5.05%
Sell and service expenses	10.78	1.77%	6.98	1.45%	3.80	54.44%
Administrative expenses	70.99	11.66%	66.38	13.75%	4.61	6.94%
Financial Cost	17.43	2.86%	13.9	2.88%	3.53	25.40%
Corporate income tax	-21.43	-3.52%	-29.08	-6.02%	7.65	-26.31%
Total Expenses	609.09	100%	482.92	100%	126.17	26.13%

The Company had its total expenses in 4th Quarter of Year 2021, totaling 144.46 million Baht, an increase of 41.38 million Baht or 40.14% from the same period of the previous year because the cost of fuel is higher.

The company had total expenses in Year 2022, totaling 609.09 million Baht, increase from the previous year at 126.17 million Baht or 26.13%. Due to the unrest situation between Russia and Ukraine, oil price in the world market fluctuate which leads to cost of fuel higher. At the same time, Thai Baht depreciated more than 10% compared to the US dollar. As a result, the cost of spare parts for maintenance has increased.

- Gross Profit

Unit : M.Baht

	4rd Quarter 2022		4rd Quarter 2021		Change (+/-)	
	Unit	%	Unit	%	Unit	%
Revenues from Ferry Service	126.82	100.00%	91.80	100.00%	35.02	38.15%
Deduct Cost of service	-131.66	-103.82%	-102.25	-111.38%	-29.41	28.76%
Gross Profit - Ferry Service	-4.84	-3.82%	-10.45	-11.38%	5.61	-53.68%
Revenues from Sales	3.36	100.00%	3.70	100.00%	-0.34	-9.19%
Deduct Cost of Sales	-3.79	-112.71%	-3.79	-102.43%	0.00	-0.08%
Gross Profit - Sales	-0.43	-12.71%	-0.09	-2.43%	-0.34	374.44%
Income from Van/Logistic services	9.24	100.00%	2.19	100.00%	7.05	321.92%
Deduct Cost of Van/Logistic service	-5.04	-54.55%	-2.49	-113.70%	-2.55	102.41%
Gross Profit - Van/Logistic Services	4.20	45.45%	-0.30	-13.70%	4.50	-1500%
Total Revenues	139.42	100.00%	97.69	100.00%	41.73	42.72%
Deduct Cost of business	-140.49	-100.77%	-108.53	-111.10%	-31.96	29.45%
Total Gross Profit	-1.07	-0.77%	-10.84	-11.10%	9.77	-90.16%
	2022		2021		Change (+/-)	
	Unit	%	Unit	%	Unit	%
Revenues from Ferry Service	483.08	100.00%	345.11	100.00%	137.97	39.98%
Deduct Cost of service	-497.45	-102.97%	-402.42	-116.61%	-95.03	23.61%
Gross Profit - Ferry Service	-14.37	-2.97%	-57.31	-16.61%	42.94	-74.93%
Revenues from Sales	19.29	100.00%	15.24	100.00%	4.05	26.57%
Deduct Cost of Sales	-18.09	-93.78%	-17.22	-112.99%	-0.87	5.05%
Gross Profit - Sales	1.20	6.22%	-1.98	-12.99%	3.18	-160.61%
Income from Van/Logistic services	23.51	100.00%	4.40	100.00%	19.11	434.32%
Deduct Cost of Van/Logistic service	-15.78	-67.12%	-5.10	-115.91%	-10.68	209.41%
Gross Profit - Van/Logistic Services	7.73	32.88%	-0.70	-15.91%	8.43	-1204%
Total Revenues	525.88	100.00%	364.75	100.00%	161.13	44.18%
Deduct Cost of business	-531.32	-101.03%	-424.74	-116.45%	-106.58	25.09%
Total Gross Profit	-5.44	-1.03%	-59.99	-16.45%	54.55	-90.93%

In the 4th Quarter of 2022, the Company had gross loss of 1.07 million Baht or equal to 0.77% of the income from sale and ferry service, compared to the same period of the previous year, loss decreased of 9.77 million Baht or 90.16%.

Year 2022, the company has gross loss of 5.44 million Baht or 1.03% of income from sales and services. The total gross profit decreased in the amount of 54.55 million Baht, the main loss from the ferry service was 14.37 million Baht or 2.97%

- Net Profit (Net Loss)

	4rd Quarter 2022		4rd Quarter 2021		Change (+/-)	
	MB	% of Total revenues	MB	% of Total revenues	MB	%
Net Profit	-3.58	2.57%	-3.45	-3.53%	-0.13	3.77%
Net Profit per share (Baht/share)	-0.02		-0.02		0.0	0.00%
	2022		2021		Change (+/-)	
	MB	% of Total revenues	MB	% of Total revenues	MB	%
Net Profit	-74.9	-14.24%	-110.11	-30.19%	35.21	-31.98%
Net Profit per share (Baht/share)	-0.37		-0.55		0.18	-32.73%

In the 4th Quarter of 2022, the Company had its net loss of 3.58 million Baht, decreased by approx. 0.13 million Baht or 3.77%. Net loss is 0.02 Baht per share.

In the year 2022, the company had a net loss of 74.90 million baht, decreased from the previous year of 35.21 million Baht (31.98%) because Due to the relaxation of strict public health measures to control the disease Covid-19 in Q1/2022 and after Thai government announced a full reopening of the country from May 1, 2022, the number of foreign tourists could enter the country increased. However, the unrest situation between Russia and Ukraine is not peaceful, causing fluctuations in world oil prices which affects the cost of oil to rise. At the same time, Thai baht depreciated more than 10% compared to the US dollar. As a result, the cost of spare parts for maintenance has increased.

The company had a net loss per share of 0.37 Baht, representing a net loss rate of 32.73%, a return on equity of -11.17% and a return on assets of -6.33%

Statement of Financial Position

On 31st December 2022

	As at Dec 31 st , 2022		As at Dec 31 st , 2021		Change (+/-)	
	MB		MB		MB	%
Total Asset	1,171.47	100.00%	1,193.30	100.00%	-21.83	-1.83%
Total Liabilities	538.23	45.94%	485.17	40.66%	53.06	10.94%
Shareholder's equity	633.24	54.06%	708.13	59.34%	-74.89	-10.58%
Book Value (Baht/Share)	3.15		3.53		-0.38	-10.76%

Assets;

At the end of year 2022, the Company had its total assets amounted to 1,171.47 million Baht, decreased from at the end of 2021 by approx. 21.83 million Baht or 1.83% .

Liabilities;

At the end of year 2022, the Company had its total liabilities amounted to 538.23 million Baht, increased from at the end of 2021 by 53.06 million Baht or 10.94% because the Company had applied a loan from financial institutions at the amount of 62.31 million Baht for constructing Phaluay Port, dry docking expense and short term working capital. The Company had its debt to equity ratio at the end of year 2022 at 0.85 times, increased at the end of 2021 at 0.16 times.

Shareholder's Equity;

At December 31, 2022, the Company had its shareholder's equity amounted to 633.24 million Baht, decreased from at the end of 2021 at 74.89 million Baht from net loss that lead to book value at the end of 2022 is 3.15 Baht per share.

Cash Flow

On 31st December 2022

	2022	2021
Net Cash from (Used in) Operating activities	32.29	10.29
Net Cash from (Used in) Investment activities	-99.64	-79.35
Net Cash from (Used in) Financing activities	25.56	36.63
Net Cash increased (/decreased)	-41.79	-32.43
Beginning cash brought forward	76.2	108.63
Ending cash	34.41	76.2

In year 2022, the Company had its net cash from operating activities amounted to 32.29 million Baht, consisting of loss before income tax amounted to 96.33 million Baht, Depreciation cost is 103.23 million Baht, trade and other account payables have increased by 8.60 million Baht.

In year 2022, the Company had its net cash used in investment activities amounted to 99.64 million Baht, consisting of ship preventive maintenance cost and dry dock cost are approximately 53 million Baht and the installments payment for the construction of the Koh Phaluay Port are 46.6 million Baht.

In year 2022, the Company had its net cash from investing activities amounted to 25.56 million Baht, consisting of repayment of long-term loans to financial institutions amounted to 11.17 million Baht. Also, the company received loan from financial institutions approximately 62.31 million Baht.

In year 2022, the Company had its current ratio and quick ratio equal to 0.30 times and 0.29 times respectively.