



No. RP 007/2023

Date : May 15, 2023

Subject : Clarification on the operating results of Quarter 1/2023 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 1/2023 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 1<sup>st</sup> Quarter of 2023 ended on March 31, 2023)

Operating Performance Analysis

- Income

Income Structure	1st Quarter 2023		1st Quarter 2022		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Revenues from Ferry Service						
- Fixed routes and schedules	143.45	86.58	98.92	85.67	44.53	45.02
- Fixed routes and chartered	9.99	6.03	5.84	5.06	4.15	71.06
<b>Total Revenues from Ferry service</b>	<b>153.44</b>	<b>92.61</b>	<b>104.76</b>	<b>90.72</b>	<b>48.68</b>	<b>46.47</b>
Income from Van services	6.32	3.81	3.84	3.33	2.48	64.58
Income from Other services	0.32	0.19	0.29	0.25	0.03	10.34
Income from Sale of food and convenience goods	4.07	2.46	4.59	3.98	(0.52)	(11.33)
<b>Total Revenues from sales and services</b>	<b>164.15</b>	<b>99.08</b>	<b>113.48</b>	<b>98.28</b>	<b>50.67</b>	<b>44.65</b>
Other income	1.53	0.92	1.99	1.72	(0.46)	(23.12)
<b>Total Revenues</b>	<b>165.68</b>	<b>100.00</b>	<b>115.47</b>	<b>100.00</b>	<b>50.21</b>	<b>43.48</b>

The Company' s total revenue of the 1<sup>st</sup> quarter of the year 2023 ( January - March 2023) was 165.68 million Baht, increased from the same quarter of Year 2022 by 50.21 million Baht or approximately 43.48%. The core revenue from Ferry service was 153.44 million Baht, equivalent to 92.61% of total revenue, increased from the same quarter of Year 2022 by 48.68 million Baht or 46.47%. due to an increase in passengers due to the policy of opening the country Which is relaxed from the disease control of COVID-19 and from the Surat Thani Provincial Transport Committee has approved the adjustment of fares and transportation, about 15% from the end of 2022.

Revenues from Ferry Service	1st Quarter 2023			1st Quarter 2022		
	Trip	Mil.Baht	Income per Trip	Trip	Mil.Baht	Income per Trip
- Donsak - Samui Island	2,803	89.34	31,874	2,129	55.96	26,286
- Donsak - Phangan Island	1,100	52.25	47,501	940	39.46	41,976
- Samui Island - Phangan Island	417	11.85	28,415	540	9.34	17,287
<b>Total</b>	<b>4,320</b>	<b>153.44</b>	<b>24,249</b>	<b>3,609</b>	<b>104.76</b>	<b>25,133</b>

- Expenses

Expenses Structure	1st Quarter 2023		1st Quarter 2022		Changer (+/-)	
	MB	%	MB	%	MB	%
Cost of Ferry Service	132.40	79.91	116.8	101.15	15.60	13.36
Cost of Van Service	6.71	4.05	4.09	3.54	2.62	64.06
Cost of Sales	4.30	2.6	4.32	3.74	-0.02	-0.46
Sell and service expenses	3.42	2.06	2.31	2.0	1.11	48.05
Administrative expenses	18.69	11.28	16.53	14.32	2.16	13.07
Financial Cost	5.40	3.26	4.24	3.67	1.16	27.36
Corporate income tax	0.75	0.45	-0.06	-0.05	0.81	-1350
<b>Total Expenses</b>	<b>171.67</b>	<b>103.61</b>	<b>148.23</b>	<b>128.37</b>	<b>23.44</b>	<b>15.81</b>

The Company's total expenses for the 1<sup>st</sup> quarter of 2023 was 171.67 Baht million which increased from the same quarter of Year 2022 at 23.44 million Baht or approx. 15.81%. This was due to high oil prices stabilizing from government measures to compensate oil prices and fluctuating prices in the world market. The cause of the fight against Russia and Ukraine is still there.

- Net Profit (Net Loss)

	1st Quarter 2023		1st Quarter 2022		Change (+/-)	
	MB	% of Total revenues	MB	% of Total revenues	MB	%
Net Profit / (Net Loss)	(6.00)	(3.62)	(32.76)	(28.37)	26.76	(81.68)
Net Profit / (Net Loss) (Baht/share)	(0.03)		(0.16)		0.13	(81.25)

The company has net loss in the 1<sup>st</sup> quarter of 2023 in the total of 6 million Baht, equivalent to 3.62% of total revenue, decreased from the same quarter of Year 2022 at 26.76 million Baht, or equivalent to 81.68%. due to an increase in passengers due to the policy of opening the country Which is relaxed from the COVID-19 disease control and from the Surat Thani Provincial Transport Committee has approved the price adjustment of fares and transportation.