



No. RP 013/2023


November 13, 2023

Subject : Clarification on the operating results of Quarter 3/2023 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 3/2023 which have been reviewed by the Company's auditor and Audit Committee as detailed in the attachment.

Yours Sincerely,



(Mr. Apichart Cheyopas)
Managing Director

Management Discussion and Analysis of Raja Ferry Port PLC
(For Interim Financial Statement of 3rd Quarter of 2023 ended on September 30, 2023)

Operating Performance Analysis

- Income

- Income						
Income Structure	3rd Quarter 2023		3rd Quarter 2022		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Revenues from Ferry Service						
- Fixed routes and schedules	111.96	84.32%	124.86	85.48%	(12.90)	-10.33%
- Fixed routes and chartered	10.32	7.77%	7.15	4.89%	3.17	44.34%
Total Revenues from Ferry service	122.28	92.09%	132.01	90.37%	(9.73)	-7.37%
Income from Van/Logisitic services**	2.68	2.02%	6.41	2.35%	(3.73)	-58.19%
Income from Sale of food and convenience goods	4.19	3.16%	5.05	3.46%	(0.86)	-17.03%
Total Revenues from sales and services	129.15	97.27%	143.47	98.22%	(14.32)	-9.98%
Other income	3.63	2.73%	2.60	1.78%	1.03	39.62%
Total Revenues	132.78	100.00%	146.07	100.00%	(13.29)	-9.10%

The Company's total revenue of the 3rd quarter of the year 2023 (July - September 2023) was 132.78 million Baht, decreased from the same quarter of Year 2022 by 13.29 million Baht or approximately 9.10%. The core revenue from Ferry service was 122.28 million Baht, equivalent to 92.09% of total revenue, decreased from the same quarter of Year 2022 by 9.73 million Baht or 7.37%. Due to low season of travelling, tourists will be decrease. Also, it was affected by the economic slowdown due to war problems in foreign countries.

Revenues from Ferry Service	3rd Quarter 2023			3rd Quarter 2022		
	Trip	Mil.Baht	Income per Trip	Trip	Mil.Baht	Income per Trip
- Donsak - Samui Island	2,471	83.08	33,623	2,428	79.52	32,572
- Donsak - Phangan Island	944	38.87	41,172	1,078	43.92	40,738
- Samui Island - Phangan Island	-	-	-	407	8.57	21,057
Total	3,415	121.95	35,709	3,913	132.01	33,736

- Expenses

Expenses Structure	3rd Quarter 2023		3rd Quarter 2022		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Cost of Ferry Service	114.58	66.80%	127.99	74.61%	(13.42)	-10.49%
Cost of Van Service	1.77	1.03%	6.32	3.68%	(4.55)	-71.99%
Cost of Sales	4.84	2.82%	4.70	2.74%	0.14	3.04%
Sell and service expenses	4.03	2.35%	2.91	1.70%	1.12	38.45%
Administrative expenses	22.46	13.09%	18.99	11.07%	3.47	18.25%
Other expenses	19.90	11.60%	-	0.00%	19.90	100.00%
Financial Cost	7.65	4.46%	4.20	2.45%	3.45	82.07%
Corporate income tax	(3.69)	-2.15%	0.37	0.22%	(4.05)	-1094.59%
Total Expenses	171.54	100.00%	165.48	96.47%	6.06	3.66%

The Company's total expenses for the 3rd quarter of 2023 was 171.54 million Baht which increased from the same quarter of Year 2022 at 6.06 million Baht or approx. 3.66%. This is due to the fuel costs remain higher resulting from the government's oil price compensation measures and the fluctuating prices of the world market, as well as the increase in prices of ship's spare part. For other expenses, the amount of 19.90 million Baht is an estimate of liabilities arising from disputes in the case of the Department of Marine and Coastal Resources and its employees was sued on 13 June 2018 and The labor case filed by the company was filed on May 26, 2022, which is currently under consideration by the Court of Appeal.

	3rd Quarter 2023		3rd Quarter 2022		Change (+/-)	
		% of Total		% of Total		
	MB	revenues	MB	revenues	MB	%
Net Profit / (Net Loss)	-38.76	-30.01%	-19.41	-13.53%	-19.35	99.71%
Net Profit / (Net Loss) (Baht/share)	(0.19)		(0.10)		(0.09)	90.00%

The company has net loss in the 3rd quarter of 2023 in the total of 38.76 million Baht, equivalent to 30.01% of total revenue, increased from the same quarter of Year 2022 at 19.35 million Baht, or equivalent to 99.71%.

The main reason of decreasing in the number of passengers were low season of travelling, and the suspension of sailing on the Koh Samui - Koh Phangan route and the impact of the economic situation from war problems in abroad.