



February 28, 2024

Subject : Clarification on the operating results of Year 2023 that show changing more than 20%

Attn : President

The Stock Exchange of Thailand

Raja Ferry Port Public Company Limited would like to notify the operating results of Year 2023 which have been reviewed by the Company's auditor and Audit Committee as detail in the attachment.

Please be informed accordingly.

Yours Sincerely,



(Mr. Apichart Chayopas)

Managing Director

Management Discussion and Analysis of Raja Ferry Port PLC

(For Interim Financial Statement of Quarter 4/2023 and Year 2023 ended on December 31st, 2023)

Operating Performance Analysis

- Income						
Income Structure	4rd Quarter 2023		4rd Quarter 2022		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
<i>Revenues from Ferry Service</i>						
- Fixed routes and schedules	105.85	81.79%	119.39	84.74%	- 13.54	-11.34%
- Fixed routes and chartered	9.16	7.08%	7.43	5.27%	1.73	23.34%
Total Revenues from Ferry service	115.01	88.87%	126.82	90.02%	- 11.81	-9.31%
<i>Income from Van services/Logistic</i>	8.42	6.51%	9.24	6.56%	- 0.82	-8.87%
<i>Income from Sale of food and convenience goods</i>	4.01	3.10%	3.36	2.39%	0.64	19.15%
Total Revenues from sales and services	127.44	98.47%	139.42	98.96%	- 11.99	-8.60%
Other income	1.98	1.53%	1.46	1.04%	0.52	35.38%
Total Revenues	129.42	100.00%	140.88	100.00%	- 11.47	-8.14%
Income Structure	2023		2022		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
<i>Revenues from Ferry Service</i>						
- Fixed routes and schedules	479.17	84.76%	456.56	85.47%	22.61	4.95%
- Fixed routes and chartered	38.80	6.86%	26.52	4.96%	12.28	46.31%
Total Revenues from Ferry service	517.97	91.62%	483.08	90.43%	34.89	7.22%
<i>Income from Van services/Logistic</i>	21.44	3.79%	23.51	4.40%	- 2.07	-8.80%
<i>Income from Sale of food and convenience goods</i>	16.44	2.91%	19.29	3.61%	- 2.85	-14.80%
Total Revenues from sales and services	555.85	98.32%	525.88	98.44%	29.97	5.70%
Other income	9.47	1.68%	8.31	1.56%	1.16	13.96%
Total Revenues	565.32	100.00%	534.19	100.00%	31.13	5.83%

Revenues from Ferry Service	4rd Quarter 2023			4rd Quarter 2022			Change (+/-)		
	Trip	Mil.Baht	Income per trip	Trip	Mil.Baht	Income per trip	Trip	%Inc	% Income per trip
			Baht			Baht			
- Donsak - Samui Island	2,337	76.45	32,711	2,651	78.14	29,477	-12%	-2%	11%
- Donsak - Phangan Island	948	38.56	40,677	1,103	40.02	36,286	-14%	-4%	12%
- Samui Island - Phangan Island	-	-	-	361	8.65	23,972	-100%	-100%	-100%
Total	3,285	115.01	35,010	4,115	126.82	30,819	-20%	-9%	14%

Revenues from Ferry Service	2023			2022			Change (+/-)		
	Trip	Mil.Baht	Income per trip	Trip	Mil.Baht	Income per trip	Trip	%Inc	% Income per trip
			Baht			Baht			
- Donsak - Samui Island	10,395	332.76	31,545	9,171	275.52	30,043	13%	21%	5%
- Donsak - Phangan Island	3,992	170.71	42,764	4,143	170.47	41,146	-4%	0%	4%
- Samui Island - Phangan Island	535	14.50	27,095	1,852	37.09	20,028	-71%	-61%	35%
Total	14,922	517.97	101,404	15,166	483.08	31,853	-2%	7%	218%

Total operating results for the 4th quarter of Year 2023, the company had total revenues of 129.42 million baht, decreased from the same quarter of 2022 in the amount of 11.46 million baht or 8.14%, with the main income from ferry services is 115.01 million baht, representing the proportion to total income was 88.87% , decreased of 11.81 million baht, representing 9.31% because the world economy fluctuates due to wars abroad. It has an impact both in terms of economy and security throughout the world.

The company's total revenue in 2023 was 565.32 million baht, an increase from the previous year 31.13 million baht (increased by 5.83%) which is caused by the main income from ferry services increased by 34.89 million baht from fare adjustment of provincial announcements : regarding to adjustment in the price of ferry fares in Suratthani Province, dated June 6,2022.

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 2023 in the amount of 115.01 million baht, decrease of 11.81 million baht or 9.31% from the same period last year, and having revenue from ferry services in 2023 in the amount 517.97 million baht, an increase of 34.89 million baht or 7.22% from the previous year.

The total number of boat trips in the 4th quarter of the year 2023 has decreased by 20% and Year 2023 has decreased by approximately 2% by decreasing boat trips to match with the number of passengers and cars.

- Expenses

Expenses Structure	4rd Quarter 2023		4rd Quarter 2022		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Total Cost of Ferry Service	103.21	75.17%	131.66	91.14%	-28.45	-21.61%
Cost of Van Service/Logistic	3.59	2.61%	5.04	3.49%	-1.45	-28.77%
Cost of Sales	4.81	3.50%	3.79	2.62%	1.02	26.87%
Sell and service expenses	2.89	2.10%	2.89	2.00%	0.00	0.00%
Administrative expenses	22.28	16.23%	18.05	12.49%	4.23	23.43%
Other expenses	0.17	0.12%	0.00	0.00%	0.17	100.00%
Financial Cost	9.52	6.93%	4.80	3.32%	4.72	98.33%
Corporate income tax	-9.17	-6.68%	-21.77	-15.07%	12.60	-57.88%
Total Expenses	137.30	100.00%	144.46	100.00%	-7.16	-4.96%
Expenses Structure	2023		2022		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Total Cost of Ferry Service	496.07	361.31%	497.45	81.67%	-1.38	-0.28%
Cost of Van Service/Logistic	15.30	11.14%	15.78	2.59%	-0.48	-3.04%
Cost of Sales	15.75	11.47%	18.09	2.97%	-2.34	-12.94%
Sell and service expenses	13.93	10.15%	10.78	1.77%	3.15	29.22%
Administrative expenses	87.94	64.05%	70.99	11.66%	16.95	23.88%
Other expenses	20.07	14.62%	0.00	0.00%	20.07	100.00%
Financial Cost	29.32	21.35%	17.43	2.86%	11.89	68.22%
Corporate income tax	-12.03	-8.76%	-21.43	-3.52%	9.40	-43.86%
Total Expenses	666.35	485.33%	609.09	100.00%	57.26	9.40%

The Company had its total expenses in 4th Quarter of Year 2023, totaling 137.30 million Baht, decreased of 7.16 million Baht or 4.96% from the same period of the previous year because the cost of fuel fluctuates all the time.

The company had total expenses in Year 2023, totaling 666.35 million Baht, increase from the previous year at 57.26 million Baht or 9.40%. Due to the unrest situation between Russia and Ukraine, Israel and Hamas, this causes the cost of oil in the world market to fluctuate which has an impact on the cost of oil rising. At the same time, the world economy is slowing down, price of product or spare part are high, interest rates are still in an upward direction and value of Thai tends to strengthen. These are all risks to the world economy and Thailand's domestic economy in 2023, while opportunities for the Thai economy will come from tourism and foreign investment.

- Gross Profit

Income Structure	4rd Quarter 2023		4rd Quarter 2022		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
<i>Revenues from Ferry Service</i>	115.01	100.00%	126.82	100.00%	- 11.81	-9.31%
Deduct Cost of service	-103.21	-89.74%	-131.66	-103.82%	28.45	-21.61%
Gross Profit - Ferry Service	11.80	10.26%	-4.84	-3.82%	16.64	-343.66%
<i>Revenues from Sales</i>	4.01	100.00%	3.36	100.00%	0.64	19.15%
Deduct Cost of Sales	(4.81)	-119.97%	(3.79)	-112.63%	- 1.02	26.91%
Gross Profit - Sales	-0.80	-19.97%	-0.43	-12.63%	- 0.38	88.37%
<i>Income from Van/Logistic services</i>	8.42	100.00%	9.24	100.00%	- 0.82	-8.87%
Deduct Cost of Van/Logistic service	(3.59)	-42.64%	(5.04)	-54.55%	1.45	-28.77%
Gross Profit - Van/Logistic Services	4.83	57.36%	4.20	45.45%	0.63	15.00%
Total Revenues	127.44	100.00%	139.42	100.00%	- 11.99	-8.60%
Deduct Cost of business	(111.61)	-87.58%	(140.49)	-100.77%	28.88	-20.56%
Total Gross Profit	15.83	12.42%	(1.07)	-0.77%	16.89	-1583.23%
Income Structure	2023		2022		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
<i>Revenues from Ferry Service</i>	517.97	100.00%	483.08	100.00%	34.89	7.22%
Deduct Cost of service	-496.07	-95.77%	-497.45	-102.97%	1.38	-0.28%
Gross Profit - Ferry Service	21.90	4.23%	-14.37	-2.97%	36.27	-252.40%
<i>Revenues from Sales</i>	16.44	100.00%	19.29	100.00%	- 2.85	-14.77%
Deduct Cost of Sales	(15.75)	-95.80%	(18.09)	-93.78%	2.34	-12.94%
Gross Profit - Sales	0.69	4.20%	1.20	6.22%	- 0.51	-42.50%
<i>Income from Van/Logistic services</i>	21.44	100.00%	23.51	100.00%	- 2.07	-8.80%
Deduct Cost of Van/Logistic service	(15.30)	-71.36%	(15.78)	-67.12%	0.48	-3.04%
Gross Profit - Van/Logistic Services	6.14	28.64%	7.73	32.88%	- 1.59	-20.57%
Total Revenues	555.85	100.00%	525.88	100.00%	29.97	5.70%
Deduct Cost of business	(527.12)	-94.83%	(531.32)	-101.03%	4.20	-0.79%
Total Gross Profit	28.73	5.17%	(5.44)	-1.03%	34.17	-628.13%

In the 4th Quarter of 2023, the Company had total gross profit of 15.83 million Baht or equal to 12.42% of the income from sale and ferry service, compared to the same period of the previous year, profit increase of 16.89 million Baht or -1583.23%.

Year 2023, the company had total gross profit of 28.73 million Baht or 5.17% of income from sales and services. The total gross profit increased in the amount of 34.17 million Baht, the main profit from the ferry service was 21.90 million Baht or 4.23%

- Net Profit (Net Loss)

Quarter	4rd Quarter 2023		4rd Quarter 2022		Change (+/-)	
	MB	% of Total revenues	MB	% of Total revenues	MB	%
Net Profit	-7.88	-6.18%	-4.26	-3.05%	-3.62	84.98%
Net Profit per share (Baht/share)	(0.04)		(0.02)		(0.02)	100.00%
Year	2023		2022		Change (+/-)	
	MB	% of Total revenues	MB	% of Total revenues	MB	%
Net Profit	-89.06	-6.18%	-74.90	14.24%	-14.16	18.91%
Net Profit per share (Baht/share)	(0.44)		(0.37)		(0.07)	18.92%

In the 4th Quarter of 2023, the Company had its net loss of 7.88 million Baht, loss increased by 3.62 million Baht or 84.98%. Net loss is 0.04 Baht per share.

In the year 2023, the company had a net loss of 89.06 million baht, loss increased from the previous year by 14.16 million Baht (18.91%) due to the unrest situation between Russia and Ukraine, Israel and Hamas, this causes the cost of oil in the world market to fluctuate which has an impact on the cost of oil rising. At the same time, tensions in relationship between China and the United States had affect into the world economy and confidence in travel and tourism

Statement of Financial Position						
On 31st December 2023						
	As at Dec 31st, 2023		As at Dec 31st, 2022		Change (+/-)	
	MB		MB		MB	%
Total Asset	1,206.14	100%	1,171.47	100%	34.67	2.96%
Total Liabilities	661.96	55%	538.24	46%	123.72	22.99%
Shareholder's equity	544.17	45%	633.24	54%	-89.06	-14.06%
Book Value (Baht/Share)	2.71		3.15		-0.44	-13.97%

Assets;

At the end of year 2023, the Company had its total assets amounted to 1,206.14 million Baht, increased from at the end of 2022 by 34.67 million Baht or 2.96% .

Liabilities;

At the end of year 2023, the Company had its total liabilities amounted to 661.96 million Baht, increased from at the end of 2022 by 123.72 million Baht or 22.99% because the Company had applied a loan from financial institutions at the amount of 92.65 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 2023 at 1.22 times, increased at the end of 2022 at 0.37 times.

Shareholder's Equity;

At December 31, 2023, the Company had its shareholder's equity amounted to 544.17 million Baht, decreased from at the end of 2022 at 89.07 million Baht from net loss that lead to book value at the end of 2023 is 2.71 Baht per share.

Cash Flow		
On 31st December 2023		
Mil.Baht	2023	2022
Net Cash from (Used in) Operating activities	53.58	32.29
Net Cash from (Used in) Investment activities	-124.36	-99.64
Net Cash from (Used in) Financing activities	52.55	25.56
Net Cash increased (/decreased)	-18.22	-41.79
Beginning cash brought forward	34.41	76.20
Ending cash	16.18	34.41

In year 2023, the Company had net cash from (used in) operating activities amounted to 53.58 million Baht, consisting of loss before income tax amounted to 101.09 million Baht, Depreciation cost is 100.02 million Baht , trade and other account payables have increased by 1.51 million Baht.

In year 2023, the Company had its net cash from (used in) investment activities amounted to 124.36 million Baht, consisting of ship preventive maintenance cost and dry dock cost and the installments payment for the construction of the Koh Phaluay Port .

In year 2023, the Company had its net cash from (used in) financing activities amounted to 52.55 million Baht, consisting of repayment of long-term loans to financial institutions amounted to 50.07 million Baht. Also, the company received loan from financial institutions approximately 92.69 million Baht during year 2023.

In year 2023, the Company had its current ratio and quick ratio equal to 0.33 times and 0.22 times respectively.