



No. RP 006/2024

Date : May 13, 2024

Subject : Clarification on the operating results of Quarter 1/2024 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 1/2024 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 2024 ended on March 31, 2024)

Operating Performance Analysis

- Income

Income Structure	1st Quarter 2024		1st Quarter 2023		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Revenues from Ferry Service						
- Fixed routes and schedules	116.72	80.01	143.45	86.58	(26.73)	(18.63)
- Fixed routes and chartered	13.22	9.06	9.99	6.03	3.23	32.33
Total Revenues from Ferry service	129.94	89.07	153.44	92.61	(23.50)	(15.32)
Income from Van services/Logistics/Others	10.13	6.94	6.64	4.01	3.49	52.56
Income from Sale of food and convenience goods	4.95	3.39	4.07	2.46	0.88	21.62
Total Revenues from sales and services	145.02	99.41	164.15	99.08	(19.13)	(11.65)
Other income	0.86	0.59	1.53	0.92	(0.67)	(43.79)
Total Revenues	145.88	100.00	165.68	100.00	(19.80)	(11.95)

The Company's total revenue of the 1<sup>st</sup> quarter of the year 2024 ( January - March 2024) was 145.88 million Baht, decreased from the same quarter of Year 2023 by 19.80 million Baht or approximately 11.95%. The core revenue from Ferry service was 129.94 million Baht, equivalent to 89.07% of total revenue, decreased from the same quarter of Year 2023 by 23.50 million Baht or 15.32%.

Income decreased from the number of ferries was insufficient during the beginning of 2<sup>nd</sup> quarter of Year 2023 and the case of M.V.R10 having an accident. In addition, the global economy is slowing down due to the war between Russia and Ukraine and between Israel and Palestine that have been constantly fighting.

Revenues from Ferry Service	1st Quarter 2024			1st Quarter 2023		
	Trip	Mil.Baht	Income per Trip	Trip	Mil.Baht	Income per Trip
- Donsak - Samui Island	2,499	82.02	32,820	2,803	89.34	31,874
- Donsak - Phangan Island	933	46.37	49,696	1,100	52.25	47,501
- Samui Island - Phangan Island	-	-	-	417	11.85	28,415
- Donsak - Koh Phaluai	180	1.55	8,625	-	-	-
Total	3,612	129.94	35,530	4,320	153.44	24,249

- Expenses

Expenses Structure	1st Quarter 2024		1st Quarter 2023		Changer (+/-)	
	MB	%	MB	%	MB	%
Cost of Ferry Service	102.50	70.26	132.40	79.91	-29.90	-22.58
Cost of Van Service	3.74	2.56	6.71	4.05	-2.97	-44.26
Cost of Sales	5.44	3.73	4.30	2.6	1.14	26.51
Sell and service expenses	4.11	2.82	3.42	2.06	0.69	20.18
Administrative expenses	20.48	14.04	18.69	11.28	1.79	9.58
Financial Cost	10.75	7.37	5.40	3.26	5.35	99.07
Corporate income tax	0.19	0.13	0.75	0.45	-0.56	-74.67
<b>Total Expenses</b>	<b>147.21</b>	<b>100.91</b>	<b>171.67</b>	<b>103.61</b>	<b>-24.46</b>	<b>-14.25</b>

The Company's total expenses for the 1<sup>st</sup> quarter of 2024 was 147.21 Baht million which decreased from the same quarter of Year 2023 at 24.46 million Baht or approx. 14.25%. Expenses decreased from the reduction in route service of Samui-Phangan-Samui, the number of ferries was insufficient and the case of M.V.R10 having an accident that lead to lower costs of Ferry service.

- Net Profit (Net Loss)

	1st Quarter 2024		1st Quarter 2023		Change (+/-)	
	MB	% of Total revenues	MB	% of Total revenues	MB	%
Net Profit / (Net Loss)	(12.07)	(8.27)	(6.00)	(3.62)	(6.07)	101.17
Net Profit / (Net Loss) (Baht/share)	(0.06)		(0.03)		(0.03)	100.00

The company has net loss in the 1<sup>st</sup> quarter of 2024 in the total of 12.07 million Baht, equivalent to 8.27% of total revenue, decreased from the same quarter of Year 2023 at 6.07 million Baht, or equivalent to 101.17%. The reasons were the number of tourist affected by the global economic slowdown and the war between Russia and Ukraine and between Israel and Palestine that have been constantly fighting.