



No. RP 012/2019

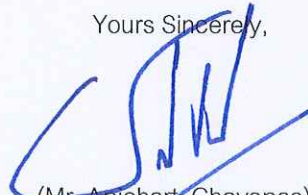
Date : November 12, 2019

Subject : Clarification on the operating results of Quarter 3/2019 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 3/2019 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 3rd Quarter of 2019 ended on Sep 30th, 2019)

Operating Performance Analysis

- Income

Income Structure	3rd Quarter 2019		3rd Quarter 2018		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Revenues from Ferry Service						
- Fixed routes and schedules	145.03	81.24%	152.43	80.64%	-7.40	-4.85%
- Fixed routes and chartered	12.29	6.88%	13.37	7.07%	-1.08	-8.08%
Total Revenues from Ferry service	157.32	88.12%	165.80	87.72%	-8.48	-5.11%
Income from Van services	6.77	3.79%	7.21	3.81%	-0.44	-6.10%
Income from Other services	0.61	0.34%	0.75	0.40%	-0.14	-18.67%
Income from Sale of food and convenience goods	11.47	6.42%	12.16	6.44%	-0.69	-5.67%
Total Revenues from sales and services	176.17	98.68%	185.93	98.36%	-9.76	-5.25%
Other income	2.36	1.32%	3.09	1.64%	-0.73	-23.62%
Total Revenues	178.53	100.00%	189.02	100.00%	-10.49	-5.55%

The Company's total revenue of the 3rd quarter of the year 2019 (July - September 2019) was 178.53 million Baht, decreased from the same quarter of 2018 by 10.49 million Baht or 5.55%. The core revenue from Ferry service was 157.32 million Baht, equivalent to 88.12% of total revenue, decreased 8.48 million Baht or 5.11% due to the reduction of the passenger revenue and passenger volume compared with passenger revenue which increased according to the oil price of the same period last year. At the same time, the number of trips and the number of vehicle used has increased from the previous year.

Revenues from Ferry Service	3rd Quarter 2019			3rd Quarter 2018		
	Trip	Mil.Baht	Income per Trip	Trip	Mil.Baht	Income per Trip
- Donsak - Samui Island	3,581	100.83	28,158	3,376	109.80	32,523
- Donsak - Phangan Island	1,133	49.89	44,033	1,126	51.00	45,311
- Samui Island - Phangan Island	918	6.60	7,195	729	5.00	6,860
Total	5,632	157.32	27,935	5,231	165.80	31,699

- Expenses

Expenses Structure	3rd Quarter 2019		3rd Quarter 2018		Changer (+/-)	
	MB	%	MB	%	MB	%
Cost of Ferry Service	138.84	77.77%	139.90	74.02%	-1.06	-0.76%
Cost of Van Service	6.85	3.84%	7.85	4.15%	-1.00	-12.74%
Cost of Sales	7.12	3.99%	11.29	5.97%	-4.17	-36.94%
Sell and service expenses	3.40	1.90%	3.58	1.90%	-0.18	-5.03%
Administrative expenses	19.38	10.86%	21.33	11.29%	-1.95	-9.14%
Financial Cost	2.69	1.51%	1.67	0.88%	1.02	61.08%
Corporate income tax	0.06	0.03%	1.69	0.90%	-1.63	-96.45%
Total Expenses	178.34	99.89%	187.32	99.10%	-8.98	-4.79%

The Company's total expenses for the 3rd quarter of 2019 was Baht 178.34 million, a decrease of Baht 8.98 million or approx. 4.79% yoy. Due to oil consumption, maintenance fee and administrative expenses had decreased.

- Net Profit (Net Loss)

	3rd Quarter 2019		3rd Quarter 2018		Change (+/-)	
	MB	% of Total revenues	MB	% of Total revenues	MB	%
Net Profit	0.19	0.11%	1.71	0.90%	-1.52	-88.89%
Net Profit per share (Baht/share)	0.00		0.01		-0.01 -88.89%	

The company has net profits in the 3rd quarter of 2019 in the total of 0.19 million Baht, equivalent to 0.11 percent of total revenue, equivalent to earnings per share of 0.00 Baht, which decreased from the same quarter of 2018 at 1.52 million Baht, representing 89% due to the decreased passenger volume from the same period last year.