



No. RP 008/2020

Date : May 13, 2020

Subject : Clarification on the operating results of Quarter 1/2020 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 1/2020 which have been reviewed by the Company's auditor and Audit Committee as detailed 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 1<sup>st</sup> Quarter of 2020 ended on March 31<sup>st</sup>, 2020)

Operating Performance Analysis

- Income

Income Structure	1st Quarter 2020		1st Quarter 2019		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Revenues from Ferry Service						
- Fixed routes and schedules	141.32	81.08	157.81	81.34	(16.49)	(10.45)
- Fixed routes and chartered	13.89	7.97	12.99	6.70	0.90	6.93
Total Revenues from Ferry service	155.21	89.05	170.80	88.04	(15.59)	(9.13)
Income from Van services	6.54	3.75	7.84	4.04	(1.30)	(16.58)
Income from Other services	0.71	0.41	1.06	0.55	(0.35)	(33.02)
Income from Sale of food and convenience goods	10.05	5.77	12.3	6.34	(2.25)	(18.29)
Total Revenues from sales and services	172.51	98.97	192.01	98.96	(19.49)	(10.15)
Other income	1.79	1.03	2.00	1.04	(0.21)	(10.50)
Total Revenues	174.30	100.00	194.01	100.00	(19.70)	(10.15)

The Company's total revenue of the 1st quarter of the year 2020 (January - March 2020) was 174.30 million Baht, decreased from the same quarter of 2019 by 19.70 million Baht or approximately 10.15%. The core revenue from Ferry service was 155.21 million Baht, equivalent to 89.05% of total revenue, decreased 15.59 million Baht or 9.13%. Due to the outbreak of the 2019 coronavirus (COVID-19) in Thailand has grown more severe, lead to tourists have slowed down their journey.

Revenues from Ferry Service	1st Quarter 2020			1st Quarter 2019		
	Trip	Mil.Baht	Income per Trip	Trip	Mil.Baht	Income per Trip
- Donsak - Samui Island	3,216	91.49	28,447	3,442	105.89	30,764
- Donsak - Phangan Island	1,125	53.06	47,166	1,117	57.44	51,440
- Samui Island - Phangan Island	897	10.66	11,887	837	7.47	8,929
Total	5,238	155.21	29,632	5,396	170.80	31,657



- Expenses

Expenses Structure	1 <sup>st</sup> Quarter 2020		1 <sup>st</sup> Quarter 2019		Changer (+/-)	
	MB	%	MB	%	MB	%
Cost of Ferry Service	132.3	75.90	135.96	70.08	-3.66	-2.69
Cost of Van Service	8.16	4.68	8.37	4.31	-0.21	-2.51
Cost of Sales	6.64	3.81	7.59	3.91	-0.95	-12.52
Sell and service expenses	3.06	1.76	4.61	2.38	-1.55	-33.62
Administrative expenses	21.18	12.15	21.55	11.11	-0.37	-1.72
Financial Cost	3.56	2.04	2.93	1.51	0.63	21.50
Corporate income tax	-0.02	-0.01	3.10	1.60	-3.12	-100.65
<b>Total Expenses</b>	<b>174.88</b>	<b>100.33</b>	<b>184.12</b>	<b>94.90</b>	<b>-9.23</b>	<b>-5.01</b>

The Company's total expenses for the 1st quarter of 2020 was Baht 174.88 million which decreased from the same quarter of Year 2019 at 9.23 million Baht or approx. 5.01%. Due to the outbreak of the 2019 coronavirus (COVID-19) in Thailand, the company made the adjustment of ferry timetable and size of ferry that suitable with the number of passenger and vehicle. From the said reason, cost of ferry service and cost of sell and service expense decreased respectively.

- Net Profit (Net Loss)

	1st Quarter 2020		1st Quarter 2019		Change (+/-)	
	MB	% of Total revenues	MB	% of Total revenues	MB	%
Net Profit / (Net Loss)	(0.58)	(0.33)	9.89	5.10	(10.47)	(105.86)
Net Profit / (Net Loss) (Baht/share)	0.0		0.05		(0.05)	(105.86)

The company has net loss in the 1st quarter of 2020 in the total of 0.58 million Baht, equivalent to 0.33% of total revenue, which decreased from the same quarter of 2019 at 10.47 million Baht, or equivalent to 105.86%. The company has been affected by the current situation of the 2019 coronavirus (COVID-19) that has grown more severe, lead to economy crisis and industry uncertainty. From the said situation, also impact to the tourism industry that Thai and foreigner tourist stop travelling that caused to net loss in this quarter.